ULI Real Estate Consensus Forecast

A Survey of Leading Real Estate Economists/Analysts

uli.org/consensusforecast

October 2016

ULI Center for Capital Markets and Real Estate

Urban Land Institute
ULI Center for Capital Markets and Real Estate

ULI Real Estate Consensus Forecast

- Three-year forecast ('16-'18) for 27 economic and real estate indicators.
- A consensus forecast based on the median of the forecasts from 51 economists/analysts at 37 leading real estate organizations.
- Respondents represent major real estate investment, advisory, and research firms and organizations.
- This is the 10th survey; completed September 9 – October 3, 2016.
- A semi-annual survey; next release planned for April 2017.
- 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 October 2016 projects continued economic expansion over the next three years but at a somewhat slower pace than the prior two years; relatively high but declining commercial real estate volumes; continued commercial price appreciation, rent growth and positive returns but at more subdued and decelerating rates; better than average vacancy/occupancy rates, except for retail; continued growth in single family housing starts but remaining at levels below the long-term average.

- Most real estate indicators are forecasted to be better than their 20-year averages in 2016, with the exception of nine indicators expected to be worse: commercial price appreciation, equity REIT returns, NCREIF returns for the four major property types, CMBS volume, retail availability, and single-family housing starts.

- In 2018, the following eleven real estate 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, rental rate growth for office and retail, RevPAR growth for hotels, and single-family housing starts.

Key Findings

- Following 6 years of commercial property transaction volume growth that reached a post-recession high of $545 billion in 2015, annual volume is expected to decline over the three forecast years to $428 billion in ‘18. Still, forecasted volume in ‘16 and ‘17 is surpassed only by that in 2007 and 2015; volume in ‘18 is also surpassed by that in 2006 and 2014.

- Issuance of commercial mortgage-backed securities (CMBS), a key source of financing for commercial real estate which had grown consistently since ’09 to $101 billion in 2015, is expected to decline in ‘16 to $70 billion before resuming growth in ‘17 and reaching $90 billion in ‘18.

- Commercial real estate prices are projected to grow at relatively subdued and slowing rates in the next three years, at 5.0% in ‘16, 4.0% in ‘17 and 2.5% in ‘18, all below the long-term average growth rate of 5.7%.

- Institutional real estate assets are expected to provide total returns of 8.3% in ‘16, moderating to 7.0% in ‘17 and 6.0% in ‘18. By property type, 2016 returns are expected to range from 10.0% for industrial to 7.5% for office. In ‘18, returns are expected to range from 7.0% for industrial to 5.6% for apartments.

- Availability and vacancy rates for almost all sectors are expected to continue to improve in ’16. The apartment vacancy rate, already near historic lows, is expected to remain stable in ‘16 and, while staying below the long-term average, is expected to show the most change among sectors as it climbs in ‘17 and ‘18. The industrial and office sectors are expected to essentially plateau in ‘17 and ’18; the retail sector is expected to continue improvement in ‘17 and then essentially plateau in ’18. The hotel sector is expected to very slightly reverse direction starting in ‘17.

- Commercial property rent is expected to continue to increase in the next three years in all sectors, although at somewhat lower rates than in recent years. In 2016, rent increases in the four major property types will range from 2.0% for retail up to 4.7% for industrial. Rent increases in 2018 will range from 1.3% for retail to 2.9% for apartments. Hotel RevPAR is expected to increase by 4.0% in 2016 and 3.0% in 2018.

- Single-family housing starts are projected to increase from 714,500 units in 2015 to 875,000 units in 2018, remaining below the 20-year annual average.

Economy

- The economists/analysts expect continued economic expansion at a slower pace than the prior two years.

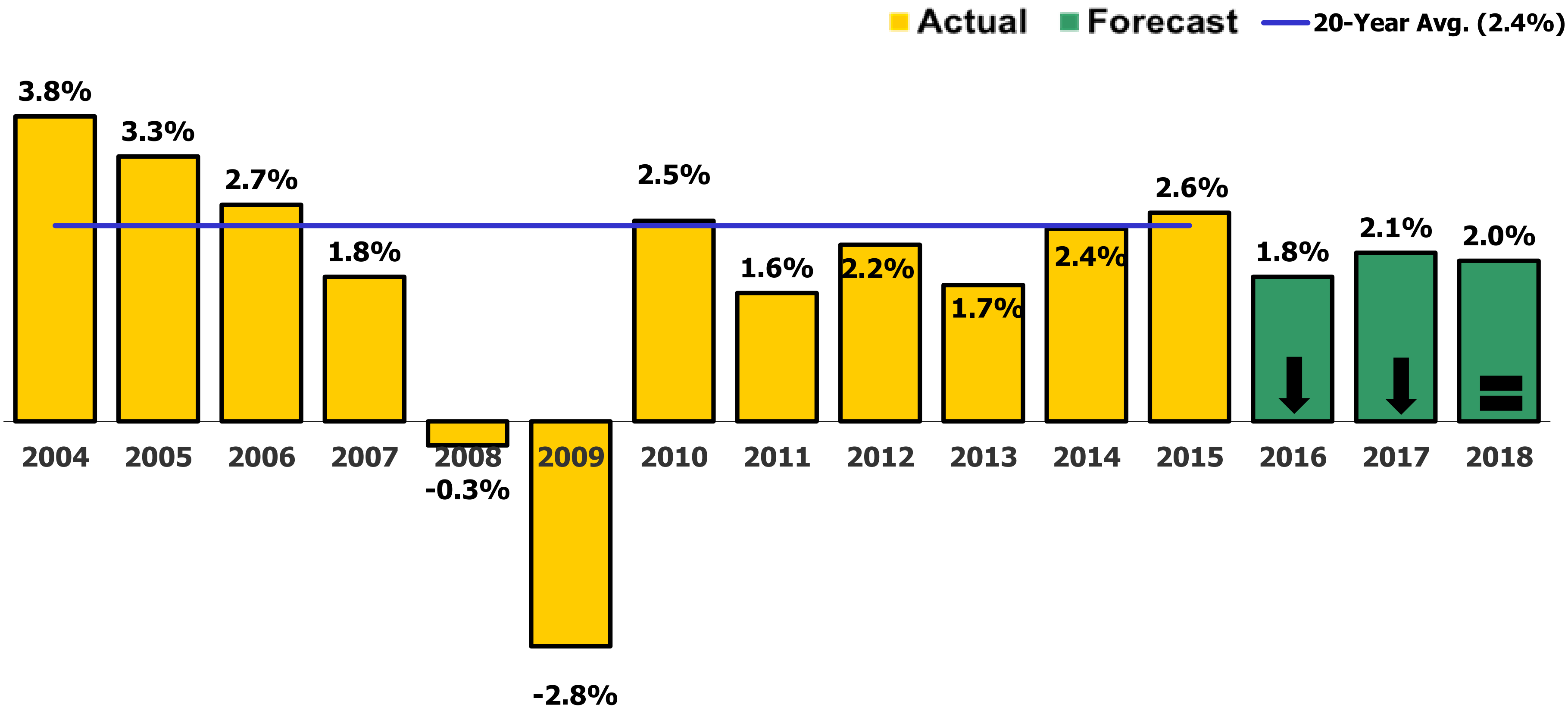
- GDP growth in the next three years is forecast to be lower than the 2.6% growth in 2015. Forecasted growth rates are 1.8% in 2016, 2.1% in 2017, and 2.0% in 2018.

- The unemployment rate is expected to continue its six-year decline, reaching 4.8% by the end of 2016, 4.7% by the end of 2017, and to 4.6% by the end of 2018.

- Employment growth is expected to continue in 2016 but at 2.30 million jobs, this is 16% lower than in 2015; growth is expected to further moderate to 2.00 million jobs in 2017 and 1.80 million jobs in 2018.

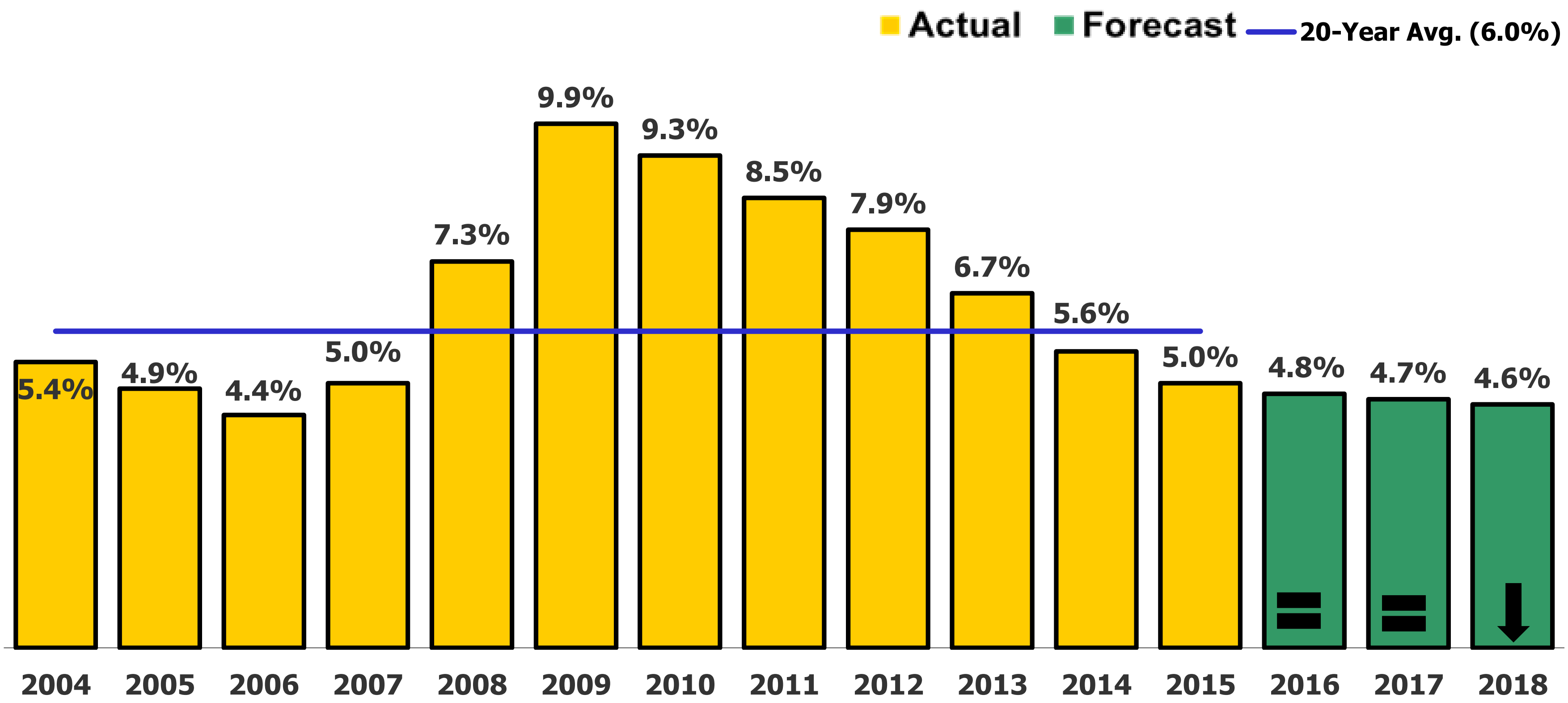
- Compared to forecasts of 6 months ago, the three-year averaged GDP forecast is slightly lower, while the averages of employment and unemployment rates for the three years remain about the same.

Real GDP Growth



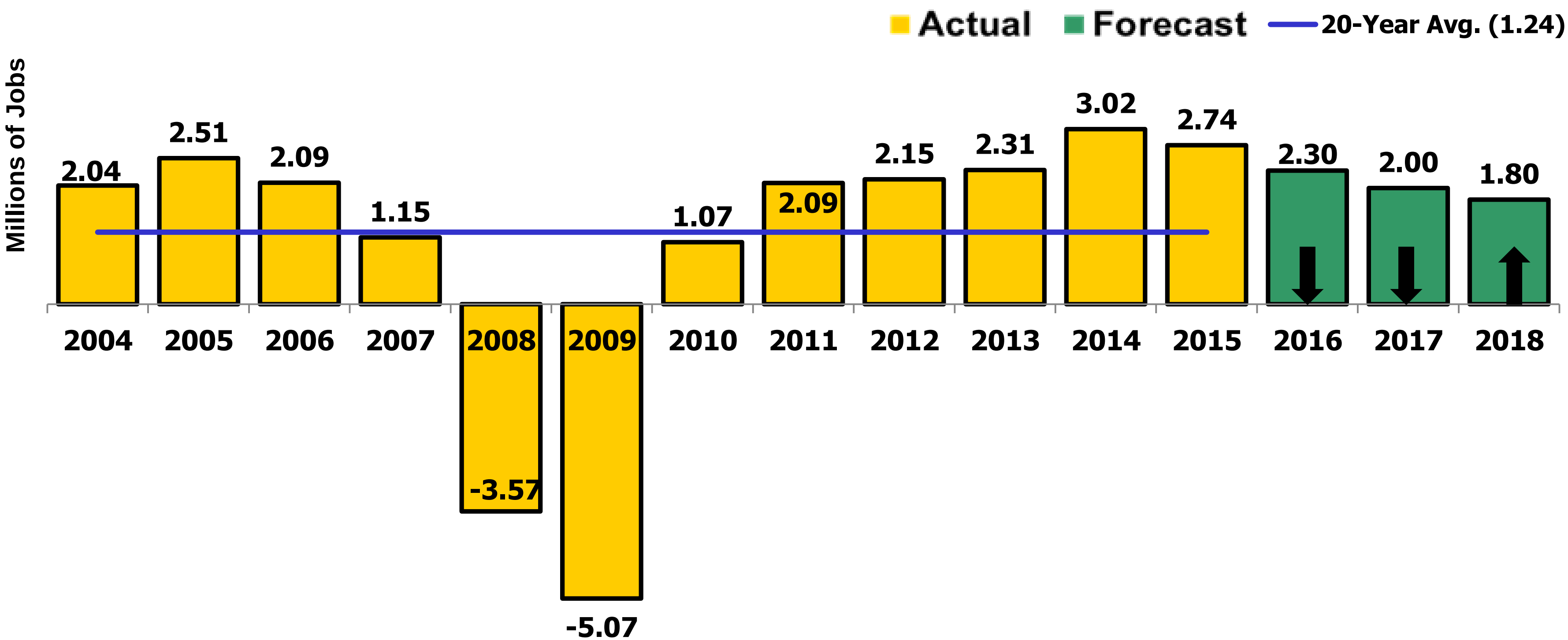
Sources: 1996-2015, Bureau of Economic Analysis; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 2.2%, 2.3% and 2.0%, respectively, for 2016, 2017 and 2018.

Unemployment Rate



Sources: 1996-2015, (seasonally adjusted, as of December), Bureau of Labor Statistics; 2016-2018 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 4.8%, 4.7%, and 5.0%, respectively, for 2016, 2017, and 2018.

Employment Growth



Sources: 1996-2015, Bureau of Labor Statistics; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 2.43, 2.10, and 1.59, respectively, for 2016, 2017, and 2018.

Inflation, Interest Rates, and Cap Rates

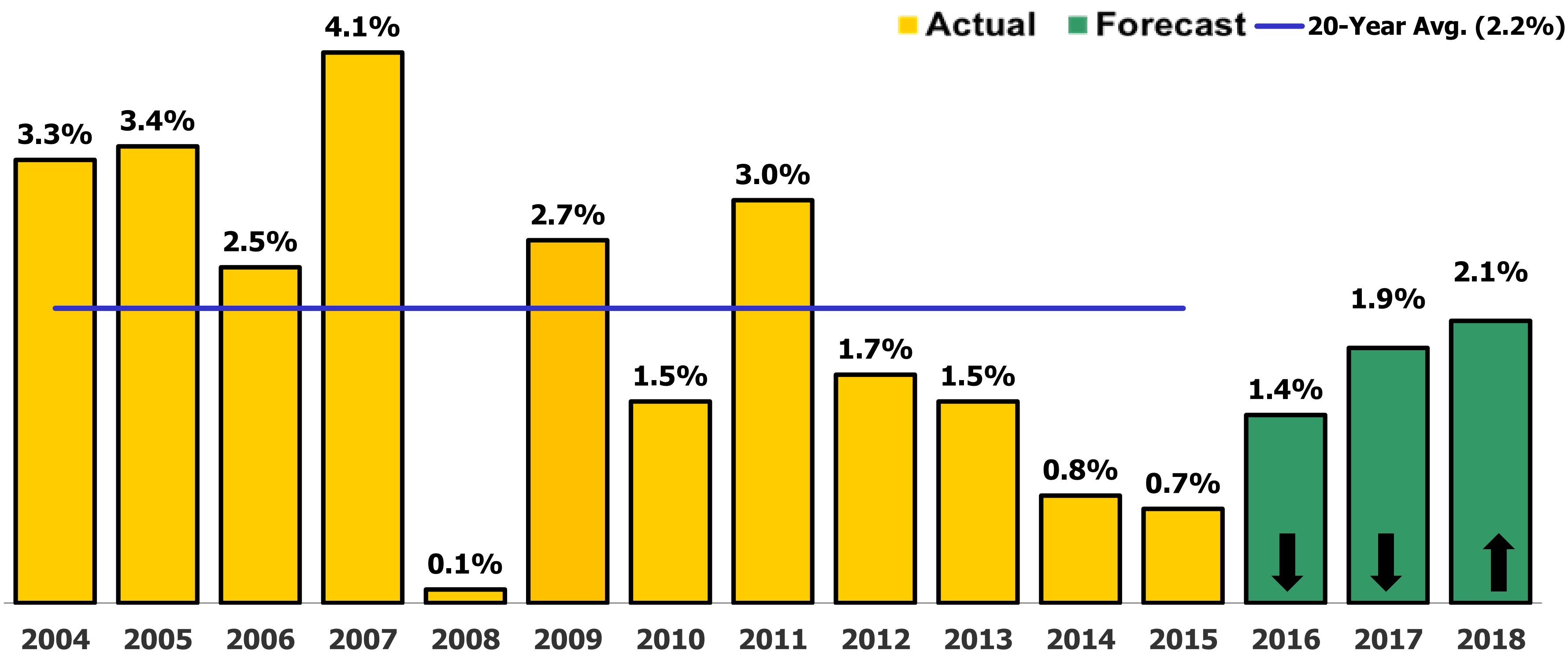
- The CPI inflation rate is expected to reverse the decline of the last 4 years, increasing to 1.4% in 2016, 1.9% in ‘17 and 2.1% in ’18. The forecast for 2018 approaches the 20-year average of 2.2%.

- Ten-year treasury rates are projected to be at 1.8% by the end of 2016, down from 2.3% at year-end 2015, but rising to 2.2% by the end of 2017, and to 2.5% by the end of 2018. These rates remain below the 20-year average of 3.98%.

- Capitalization rates for institutional-quality investments (NCREIF cap rates) are expected to inch up gradually to 5.2% in 2016, 5.3% in 2017 and 5.5% in 2018.

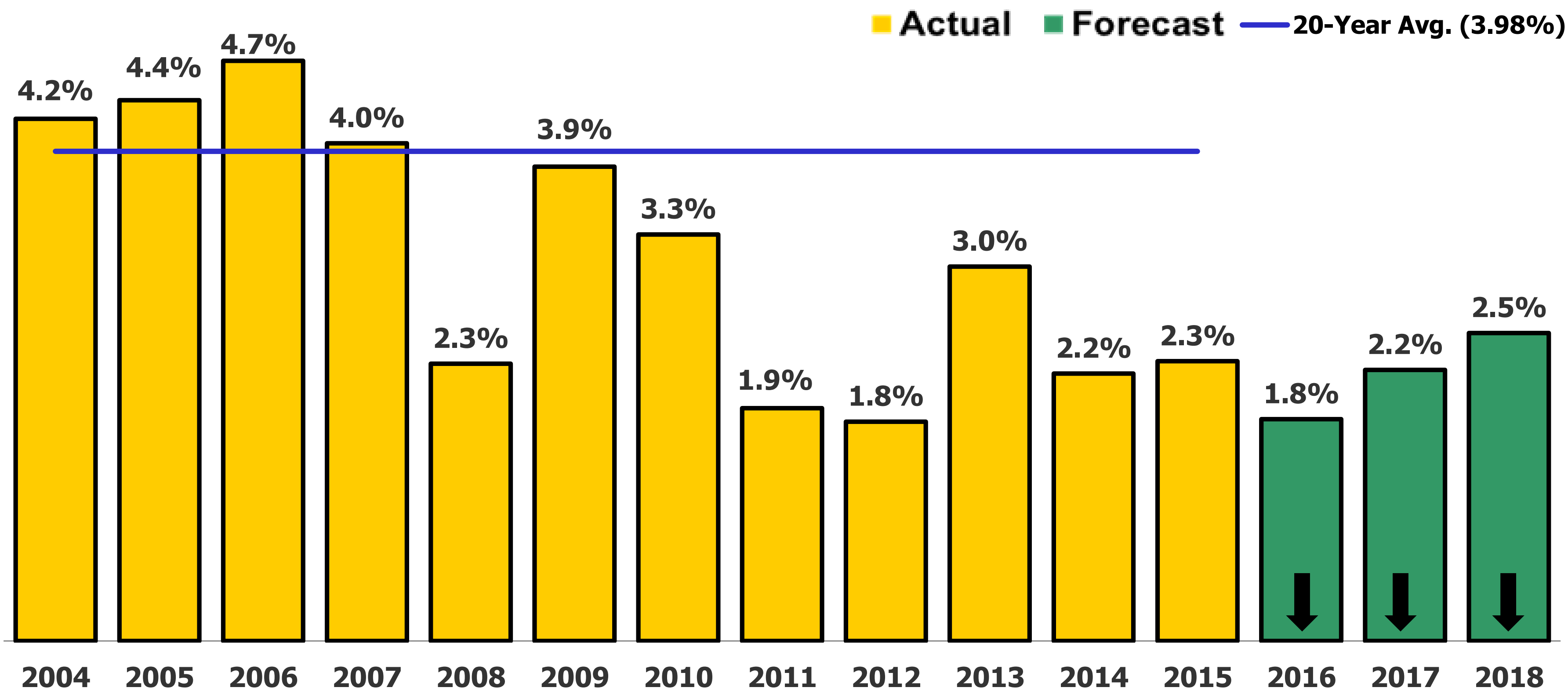
- Compared to 6 months ago, forecasts for 10-year treasury rates are lower, and inflation and cap rate forecasts are largely the same.

Consumer Price Index Inflation Rate



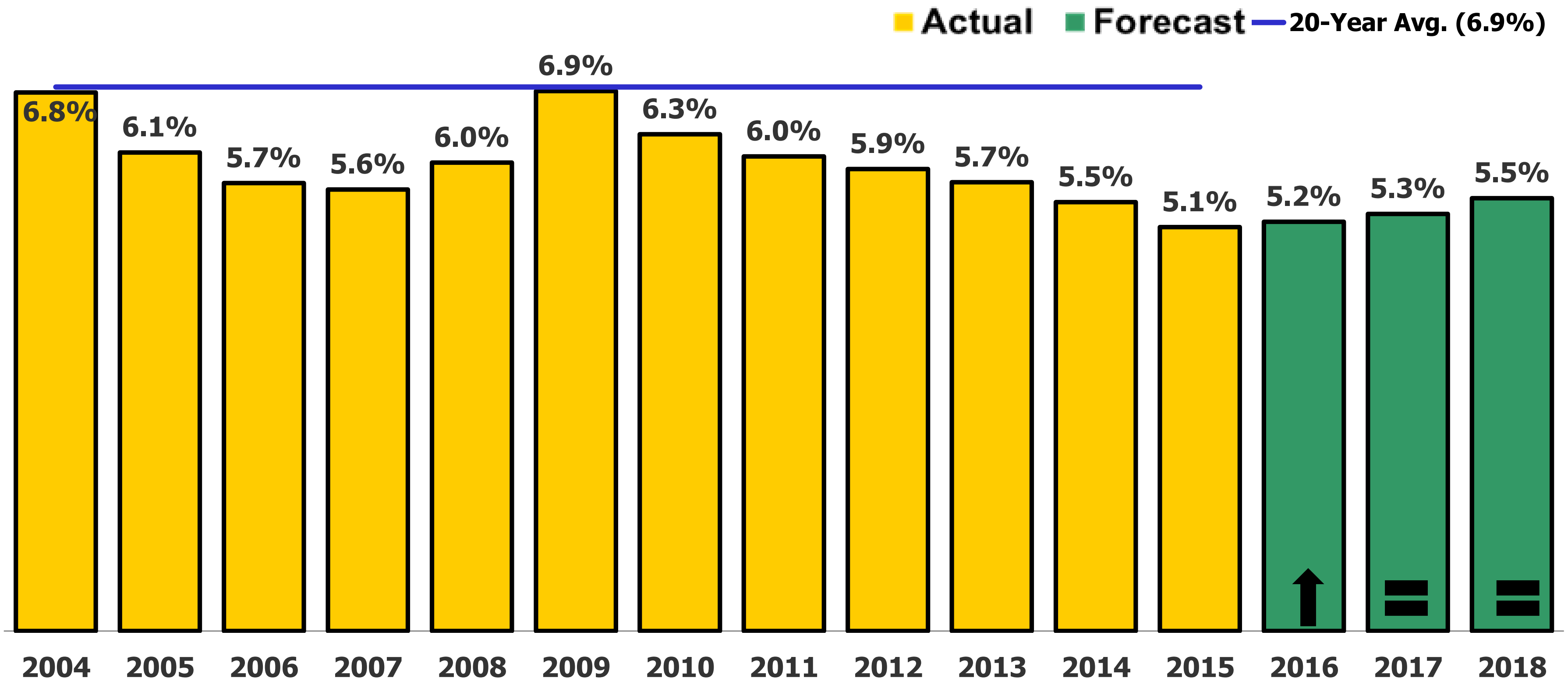
Sources: 1996-2015, (12-month change, as of December), Bureau of Labor Statistics; 2016-2018 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 1.5%, 2.0%, and 2.0% respectively, for 2016, 2017, and 2018.

Ten-Year Treasury Rate



Sources: 1996-2015 (YE), U.S. Federal Reserve; 2016-2018 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 2.4%, 2.8%, and 3.2% respectively, for 2016, 2017, and 2018.

NCREIF Capitalization Rate



Sources: 1996-2015, (Q4), National Council of Real Estate Investment Fiduciaries (NCREIF); 2016-2018 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 5.1%, 5.3%, and 5.5% respectively, for 2016, 2017, and 2018.

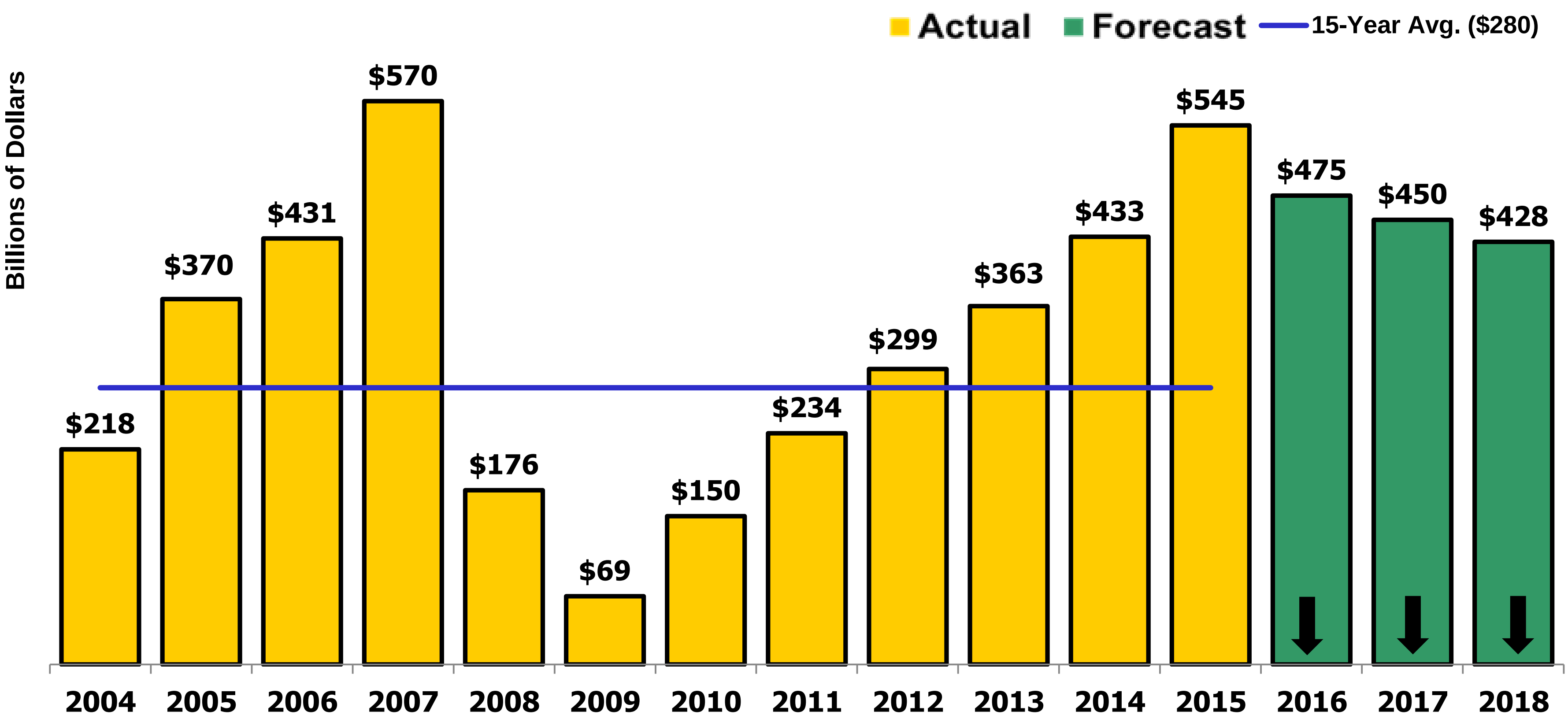
Real Estate Capital Markets

- Commercial real estate transaction volume has consistently increased for 6 years and reached a volume in ‘15 that is surpassed only by that in ‘07. Volume is expected to decline for the next three years to $475 billion in ‘16, $450 billion in ‘17, and $428 billion in ‘18. Despite the decline, these volumes continue to stay substantially above the 15-year average of $280 billion.

- Issuance of commercial mortgage-backed securities (CMBS), a key source of financing for commercial real estate which had rebounded consistently since ‘09, is expected to decline in 2016 to $70 billion and then rebound to $85 billion and $90 billion in ‘17 and ’18, respectively.

- Compared to the forecasts of 6 months ago, the current forecasts for both transactions and CMBS are lower.

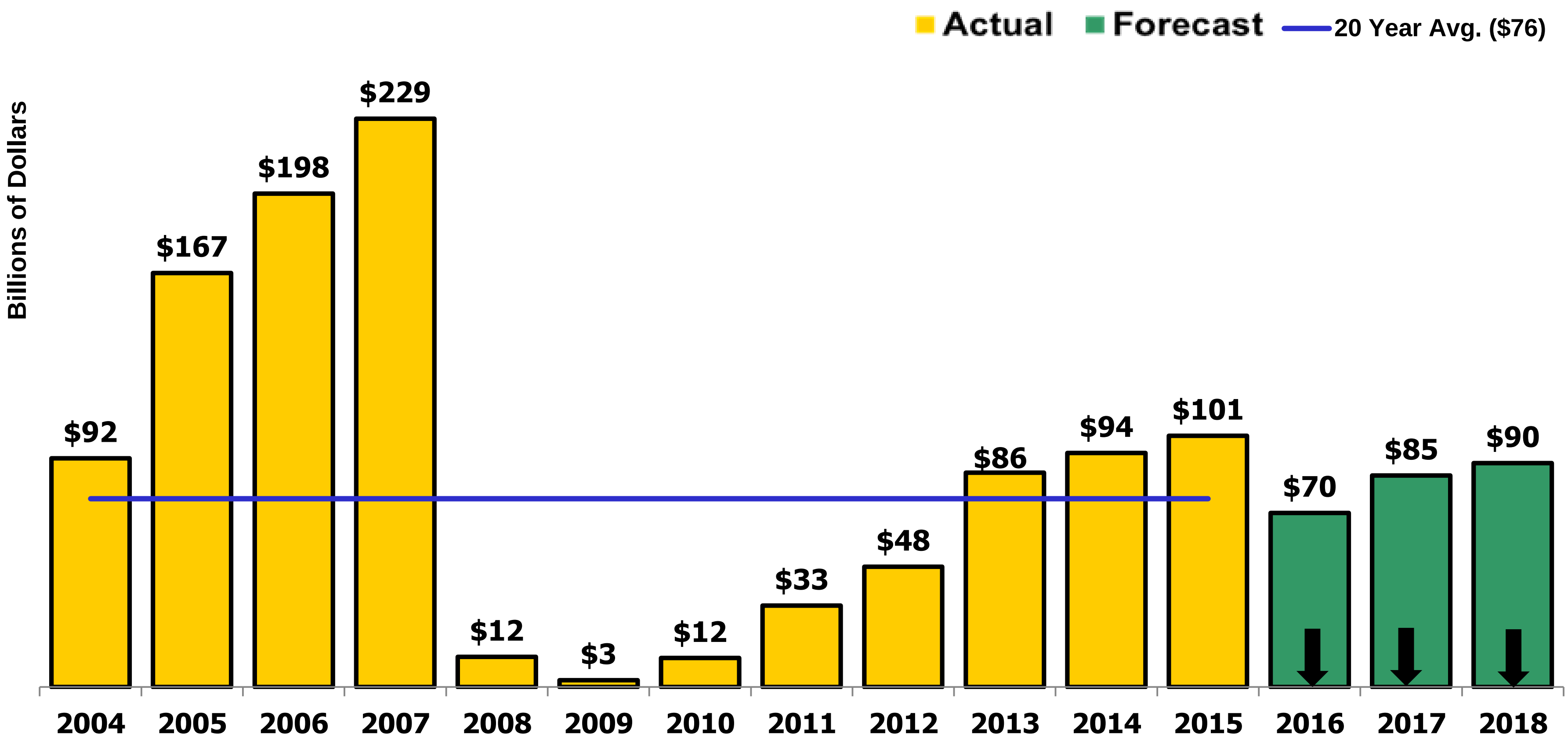
Commercial Real Estate Transaction Volume



Sources: 2001-2015, Real Capital Analytics; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April 2016) projected $525, $500, and $475 respectively, for 2016, 2017, and 2018.

Commercial Mortgage-Backed Securities (CMBS) Issuance



Sources: 1996-2015, Commercial Mortgage Alert; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April 2016) projected $85, $100, and $100, respectively, for 2016, 2017, and 2018.

Real Estate Returns and Prices

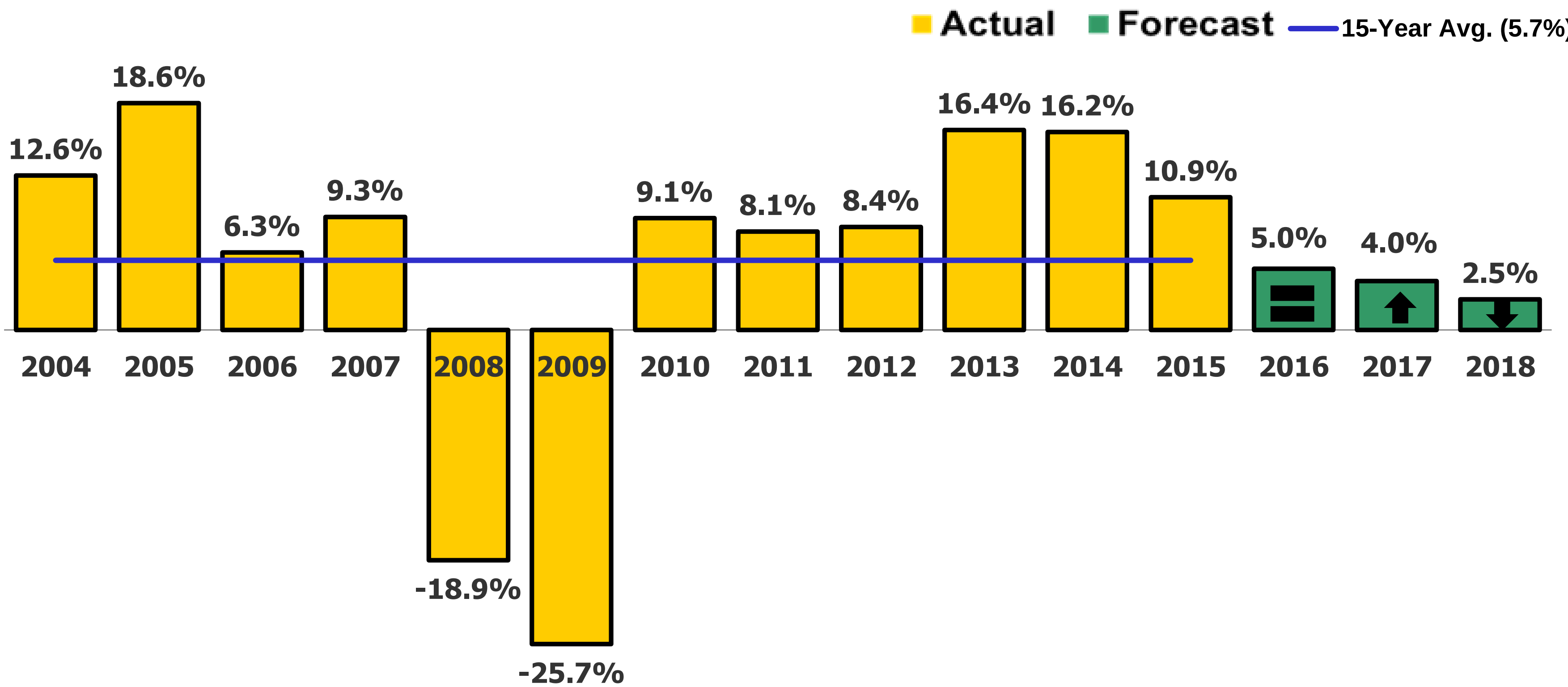
- The Moody's/RCA Commercial Property Price Index (CPPI) has had some recent high growth years. It is expected to continue to grow at relatively subdued and slowing rates in the next three years, at 5.0% in 2016, 4.0% in '17 and 2.5% in '18, all below the long-term average growth rate of 5.7%.

- Equity REIT total returns, according to NAREIT, experienced over 30% growth in 2014 but returns declined to 3.2% in 2015. Future returns are expected to improve somewhat to 12.0% in '16, and then moderate to 8.0% in '17 and 6.0% in '18. 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 above the long-term average the last six years. Returns for the next three years are forecasted to dip below the long-term average to 8.3% in 2016, 7.0% in '17 and 6.0% in '18.

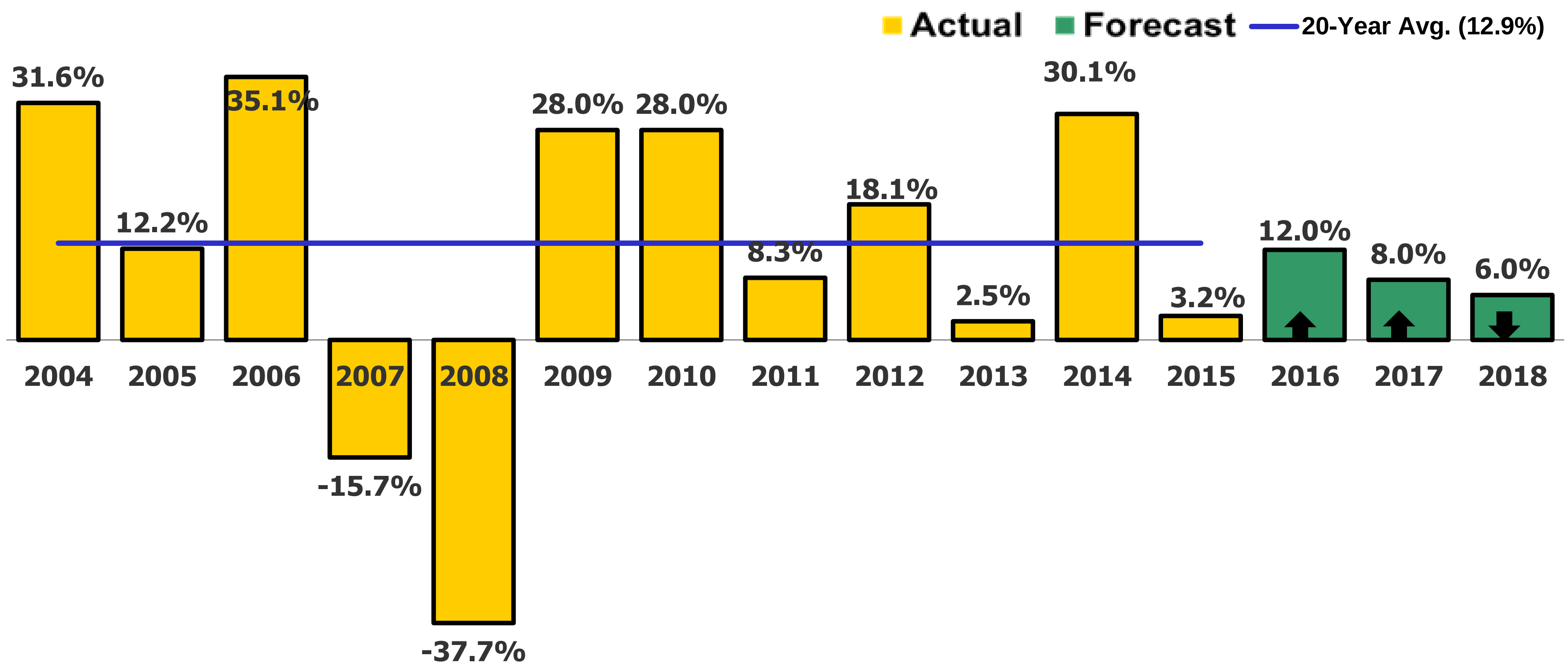
- Compared to the forecasts of 6 months ago, the forecasts for REIT returns are more optimistic while, on average, the CPPI forecasts are slightly more optimistic and NCREIF total returns are slightly less optimistic.

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



Sources: 2001-2015, Moody's and Real Capital Analytics; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 5.0%, 2.7%, and 3.0%, respectively, for 2016, 2017, and 2018.

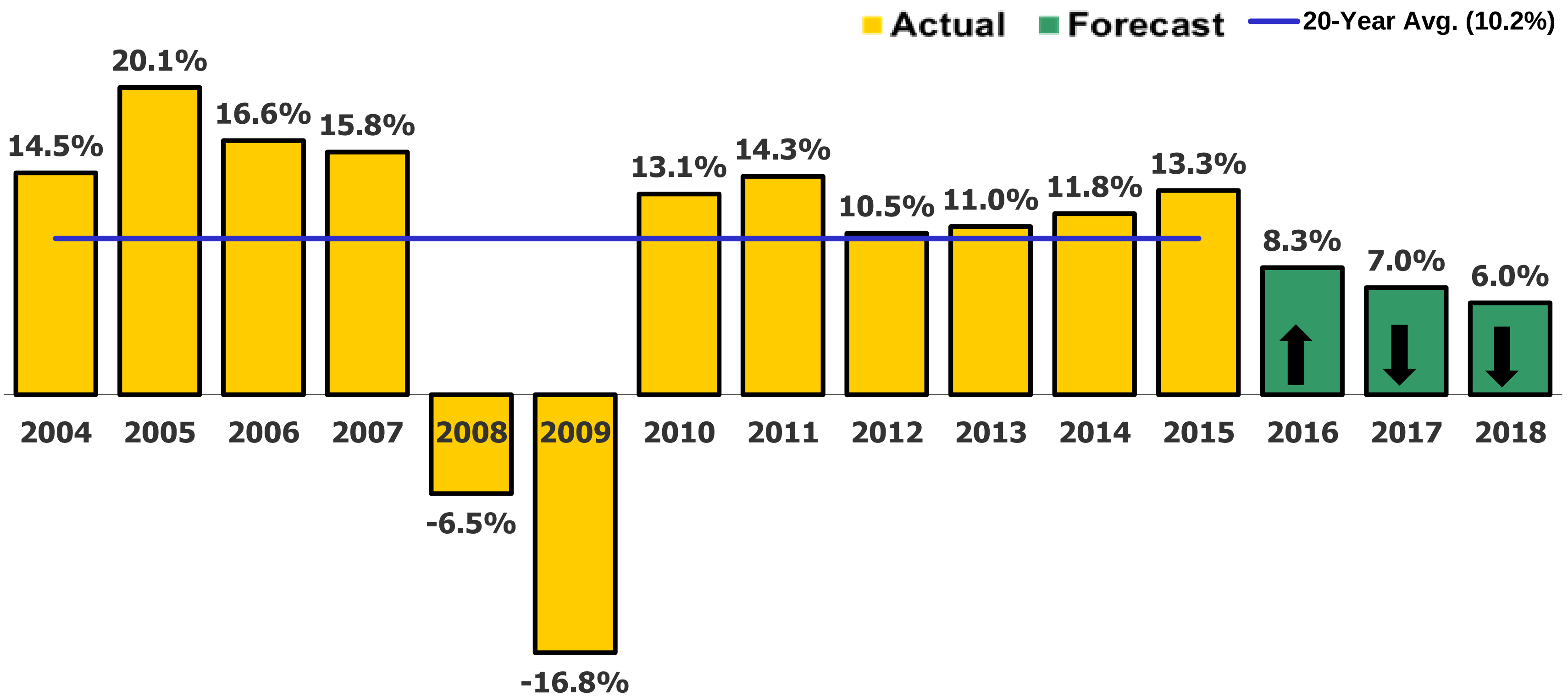
Equity REIT Total Annual Returns



Sources: 1996-2015, National Association of Real Estate Investment Trusts; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 5.0%, 7.0%, and 7.0%, respectively, for 2016, 2017, and 2018.

NCREIF Total Annual Returns



Sources: 1996-2015 National Council of Real Estate Investment Fiduciaries (NCREIF); 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 8.1%, 7.2%, and 7.1% respectively, for 2016, 2017, and 2018.

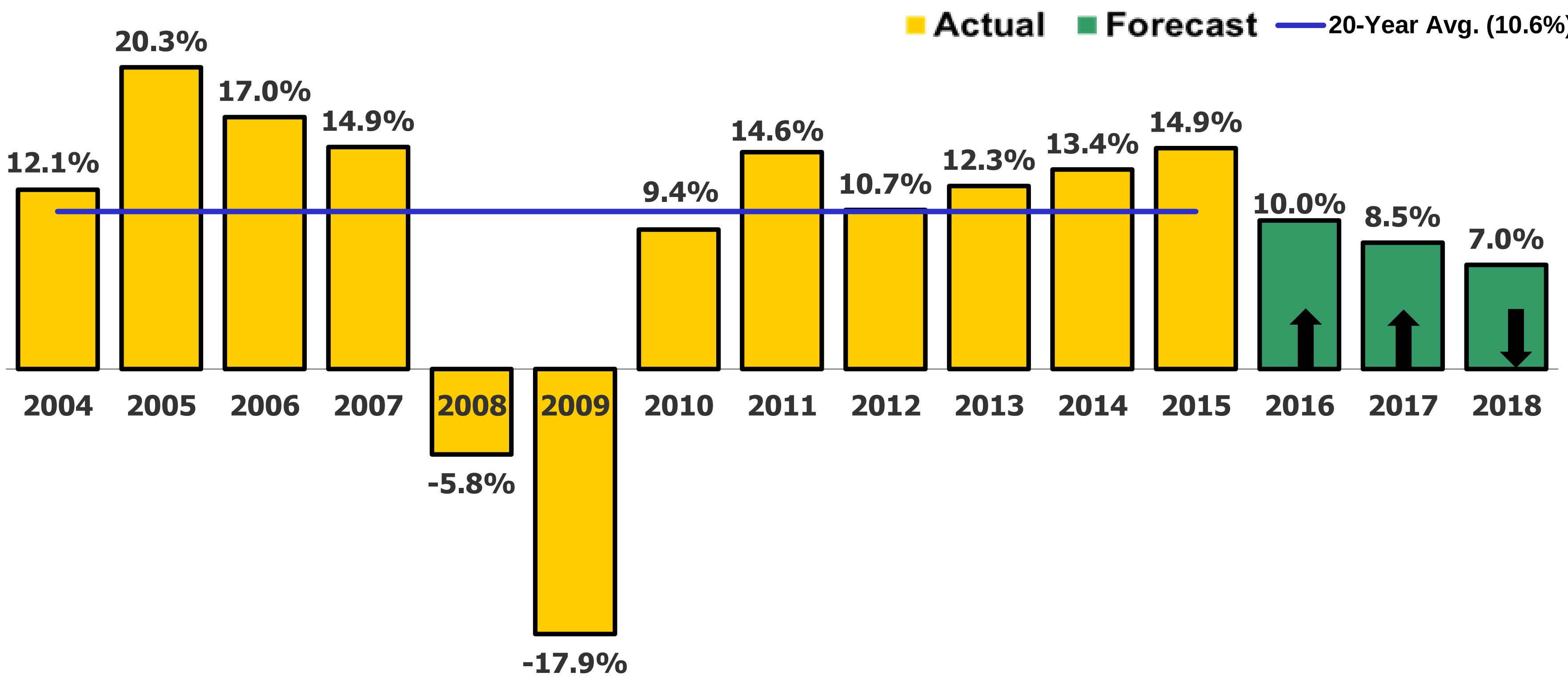
NCREIF Returns by Property Type

- NCREIF total returns in 2016 for all sectors are expected to moderate relative to each sector's performance over the last few years. By property type, returns for the industrial sector are forecasted at 10.0%, followed by retail and apartment returns of 9.1% and 7.9%, respectively. Office returns are forecasted at 7.5%.

- By 2018, all sector returns are expected to further moderate, with industrial returns forecast at 7.0% and office, retail and apartment returns at 6.5%, 6.0% and 5.6%, respectively.

- Compared to 6 months ago, forecasts for '16 are more optimistic for the retail and industrial sectors and less optimistic for the apartment and office sectors. Forecasts for '18 are less optimistic for the apartment, retail and office sectors and about the same for the industrial sector.

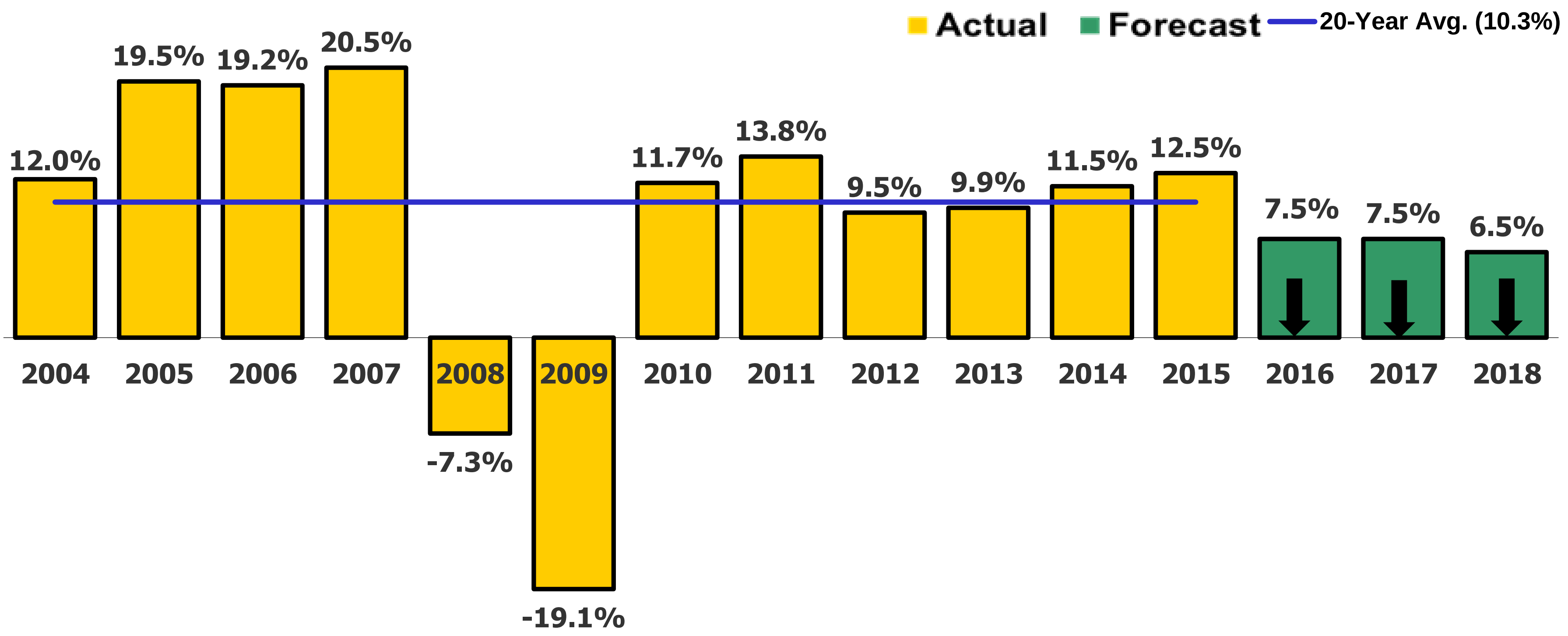
NCREIF Industrial Total Annual Returns



Sources: 1996-2015, National Council of Real Estate Investment Fiduciaries (NCREIF); 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 9.3%, 8.0%, and 7.1% respectively, for 2016, 2017, and 2018.

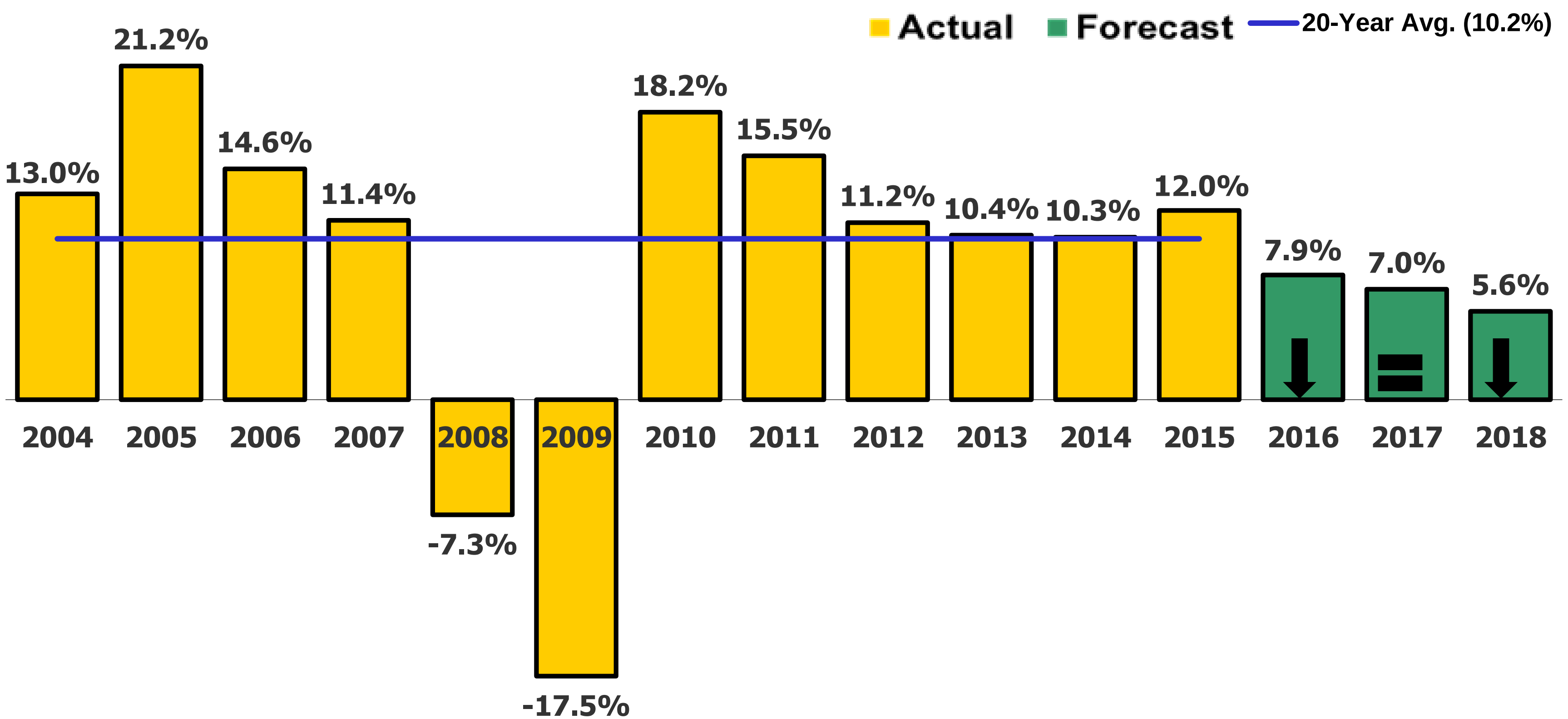
NCREIF Office Total Annual Returns



Sources: 1996-2015, National Council of Real Estate Investment Fiduciaries (NCREIF); 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 9.0%, 8.0%, and 7.0% respectively, for 2016, 2017, and 2018.

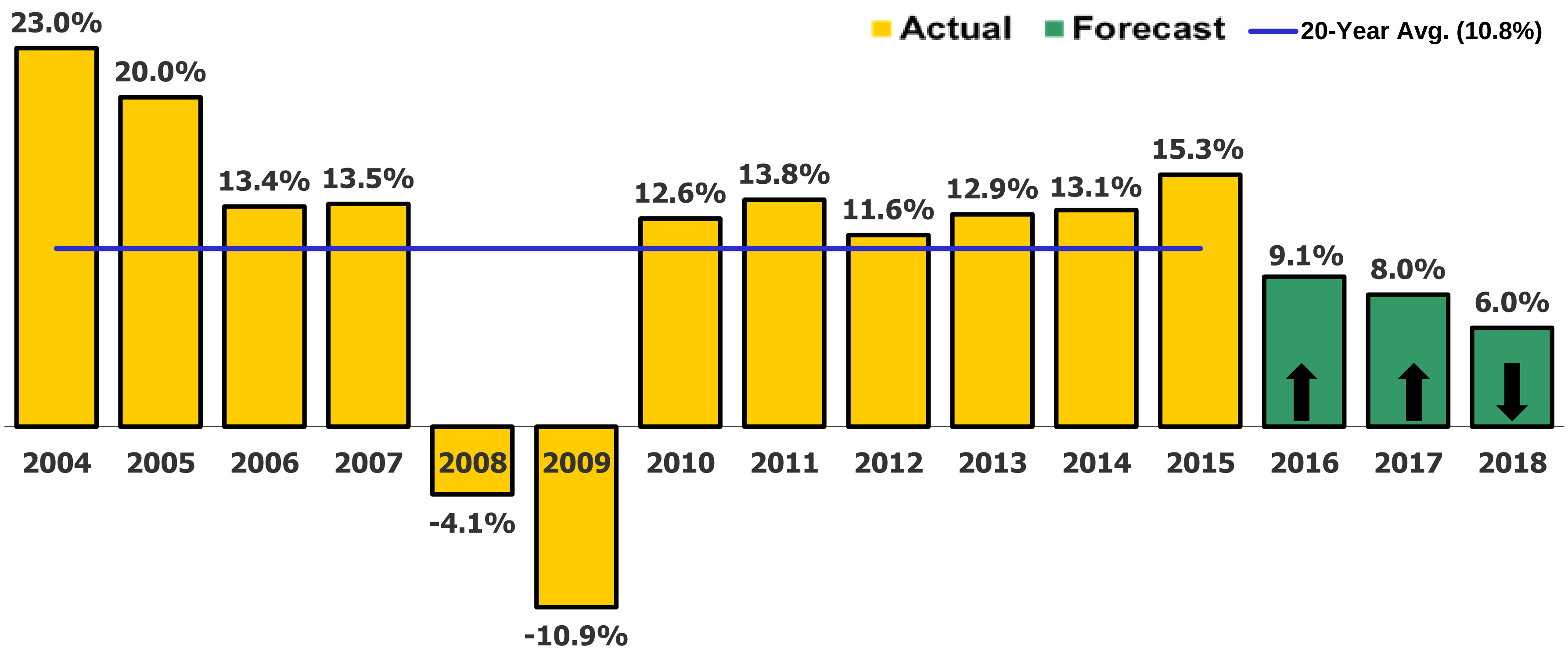
NCREIF Apartment Total Annual Returns



Sources: 1996-2015, National Council of Real Estate Investment Fiduciaries (NCREIF); 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 8.6%, 7.0%, and 7.0%, respectively, for 2016, 2017, and 2018.

NCREIF Retail Total Annual Returns



Sources: 1996-2015, National Council of Real Estate Investment Fiduciaries (NCREIF); 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 8.0%, 7.4%, and 7.0%, respectively, for 2016, 2017, and 2018.

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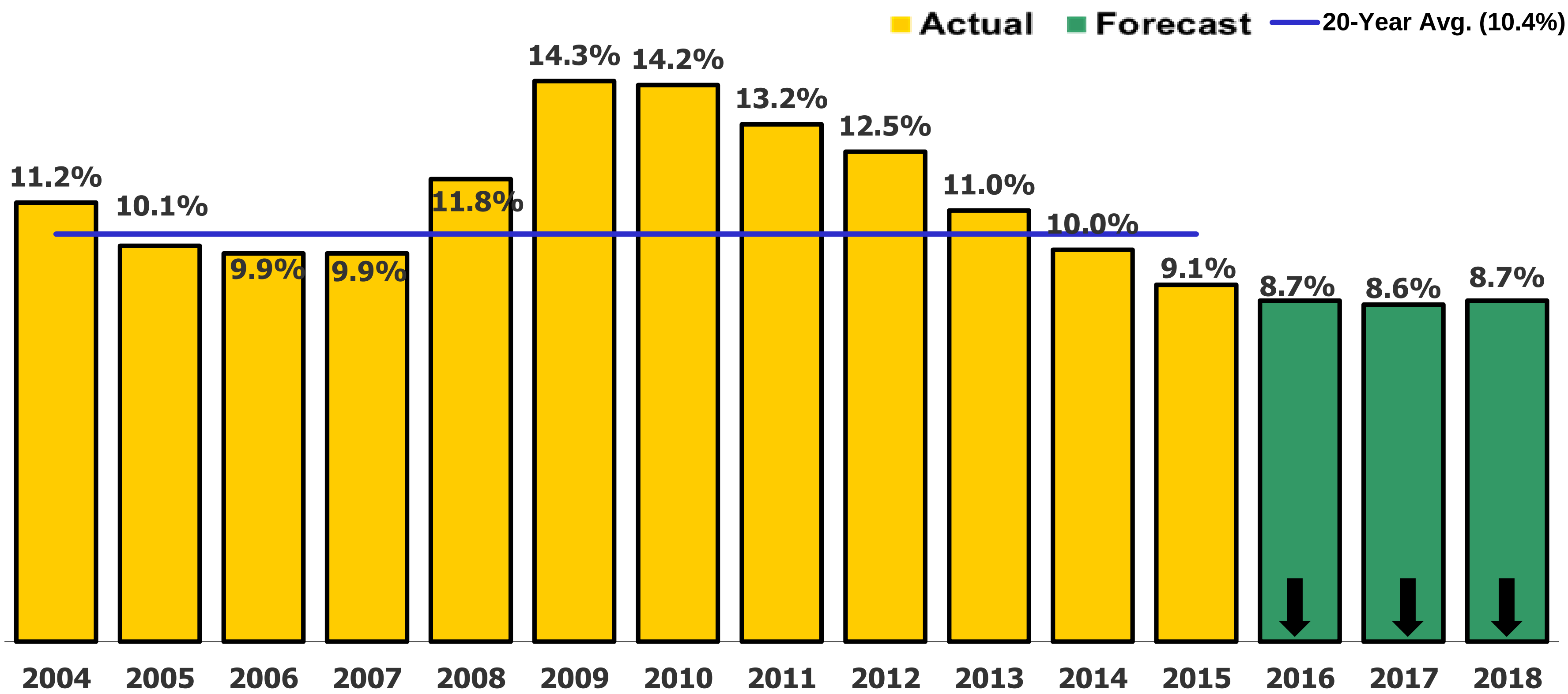
Industrial/Warehouse Sector Fundamentals

- The availability rate for the industrial/warehouse sector declined to 9.1% at the end of 2015. Availability rates are expected to continue to further decline in 2016, with year-end vacancy rates at 8.7%, and then essentially plateau in ‘17 and ‘18 at 8.6% and 8.7%. Rates in all three forecast years are the lowest availability levels since the first half of 2001.

- Warehouse rental rates have shown positive growth for the past four years. Forecasts are for healthy but moderating rental rate growth with increases of 4.7% in 2016, 4.0% in 2017, and 2.7% in 2018, still remaining above the 20-year average growth rate.

- The forecasts for industrial/warehouse availability rates in all three years are all more optimistic than the forecast from six months ago. Forecasts for rental growth rates are more optimistic in the first two forecast years, but show the same moderation in the third year.

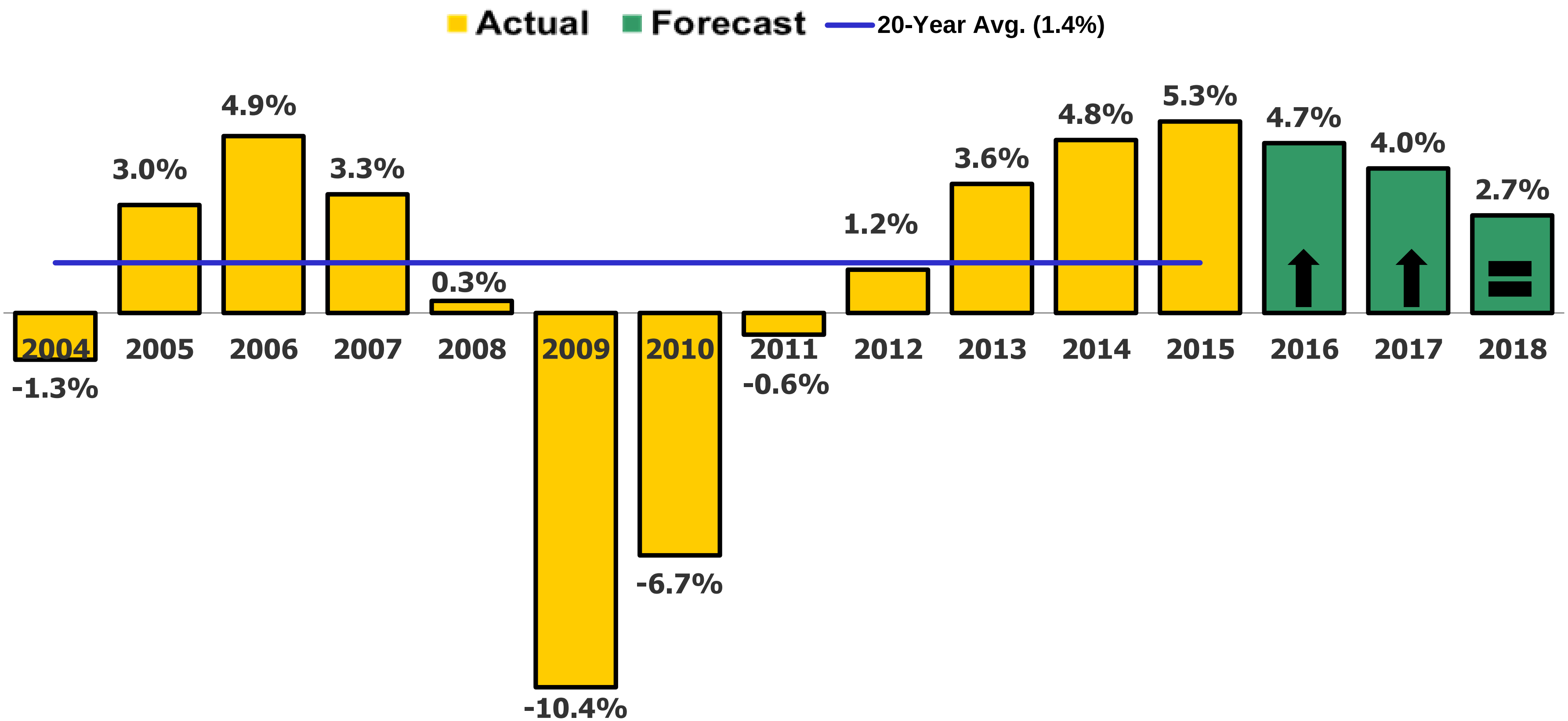
Industrial/Warehouse Availability Rates



Sources: 1996-2015 (Q4), CBRE; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 9.2%, 9.3%, and 9.5%, respectively, for 2016, 2017, and 2018.

Industrial/Warehouse Rental Rate Change



Sources: 1996-2015, CBRE; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 4.5%, 3.1%, and 2.7%, respectively, for 2016, 2017, and 2018.

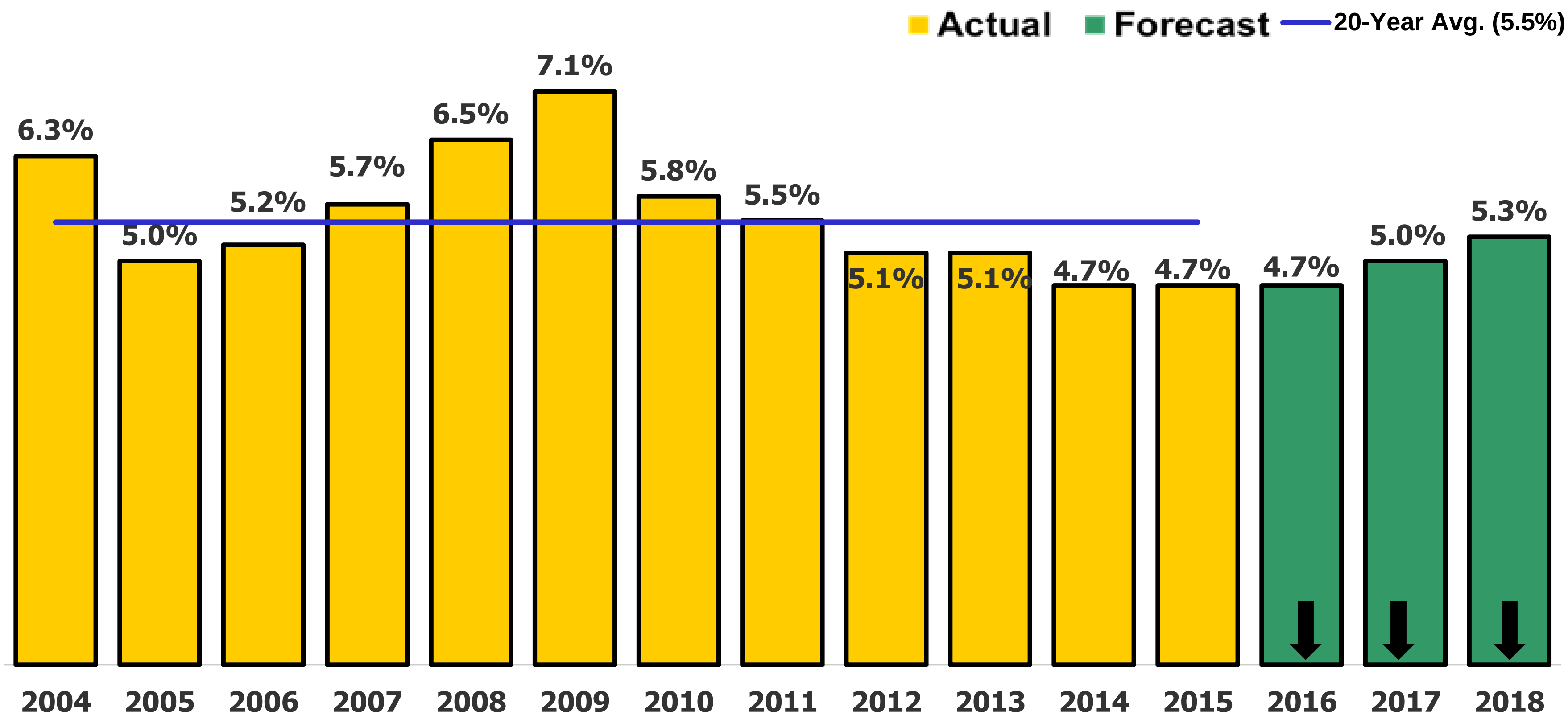
Apartment Sector Fundamentals

- Even with continued 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 2015. Vacancy rates are expected to remain the same in ‘16 at 4.7%, but reverse direction over the following two years, increasing to 5.0% and 5.3% in ‘17 and ‘18, respectively. Still, these forecasts remain below the 20-year average vacancy rate.

- Apartment rental rate growth is expected to moderate in the next three years to 3.5% in ’16, 3.0% in ’17, and 2.9% in ‘18, but remain above the 20-year average growth rate of 2.8%.

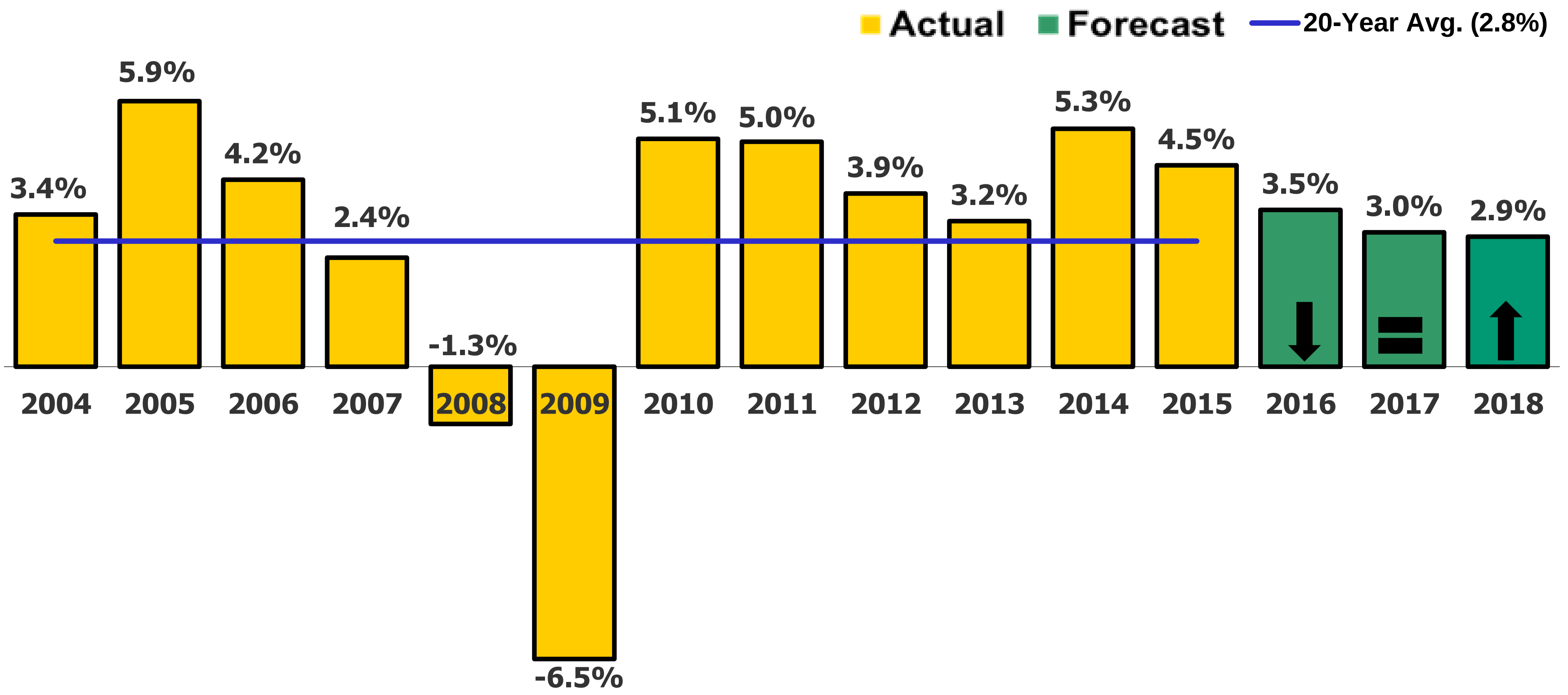
- Compared to 6 months ago, the forecasted vacancy rates for all three years are slightly more optimistic and the forecasted rental rate changes are, on average, about the same.

Apartment Vacancy Rates



Sources: 1996-2015 (Q4), CBRE; 2016-2018 (Q4), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 4.9%, 5.2%, and 5.4%, respectively, for 2016, 2017, and 2018.

Apartment Rental Rate Change



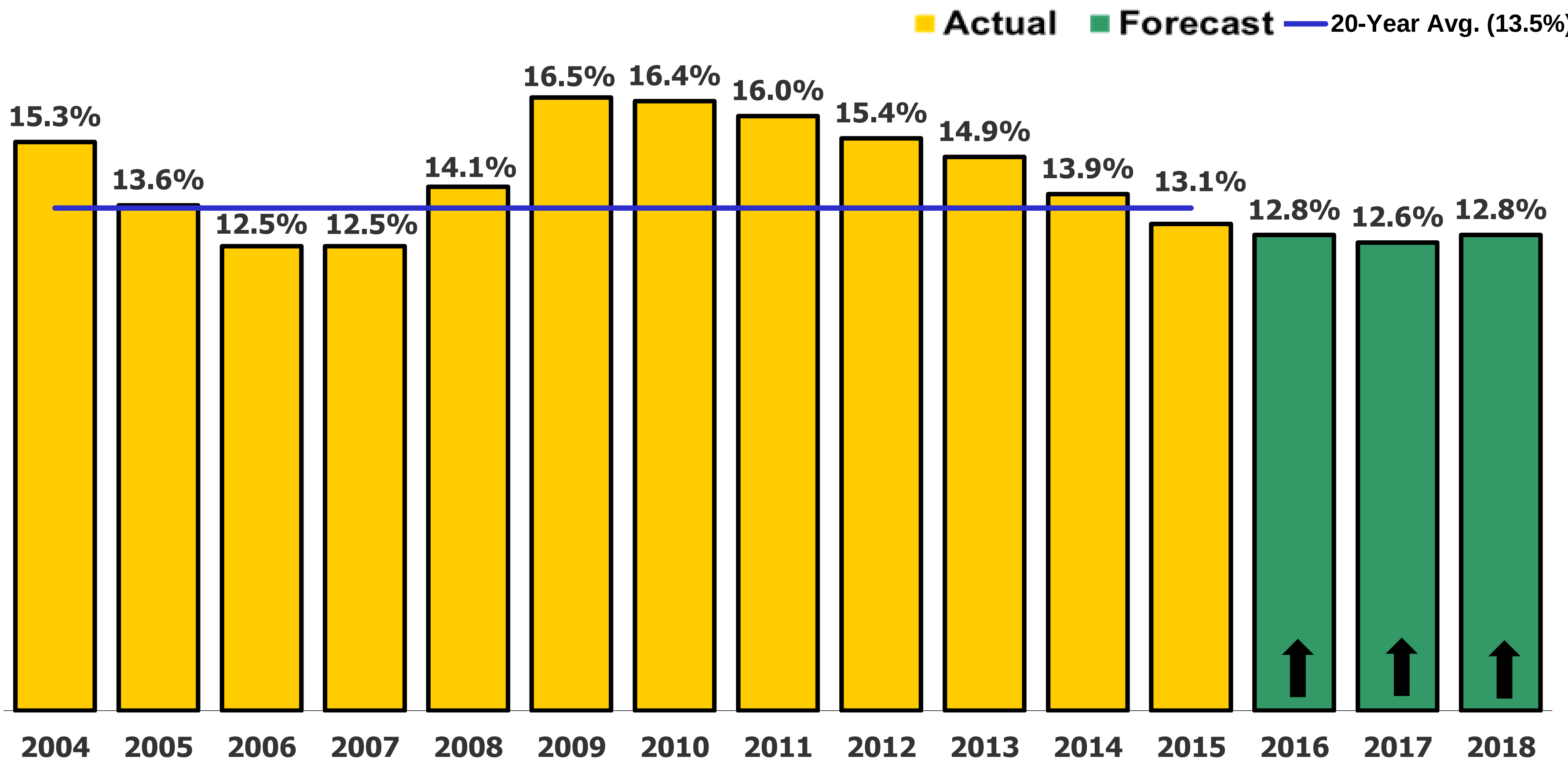
Sources: 1996-2015, CBRE; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 3.6%, 3.0%, 2.4% respectively, for 2016, 2017, and 2018.

Office Sector Fundamentals

- Office vacancy rates declined for the fifth straight year in 2015 to 13.1%, bringing the vacancy rate below the 20-year average for the first time in eight years. Rates are forecast to decline further to 12.8% in 2016 and then essentially plateau during the forecast period.
- Office rental rates increased 4.0% in 2015. Rental rate growth is expected to moderate to 2.8% in 2016, 2.9% in ‘17 and 2.2% in ‘18.
- The forecasts for office vacancy rates and rental rate growth are both less optimistic than the forecast six months ago.

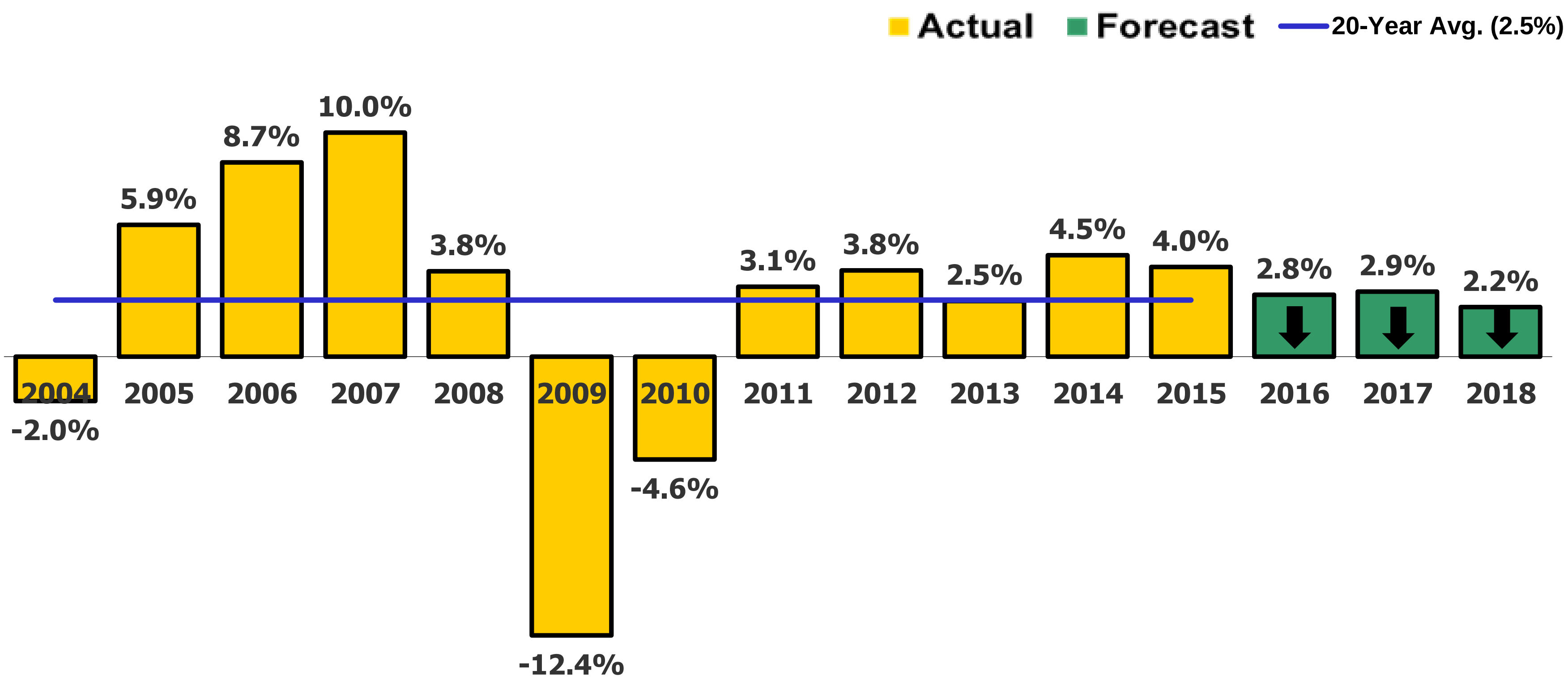
Office Vacancy Rates



Sources: 1996-2015 (Q4), CBRE; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 12.6%, 12.3%, and 12.3%, respectively, for 2016, 2017, and 2018.

Office Rental Rate Change



Sources: 1996-2015, CBRE; 2016-2018, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2016) projected 4.0%, 3.5%, and 3.0%, respectively, for 2016, 2017, and 2018.

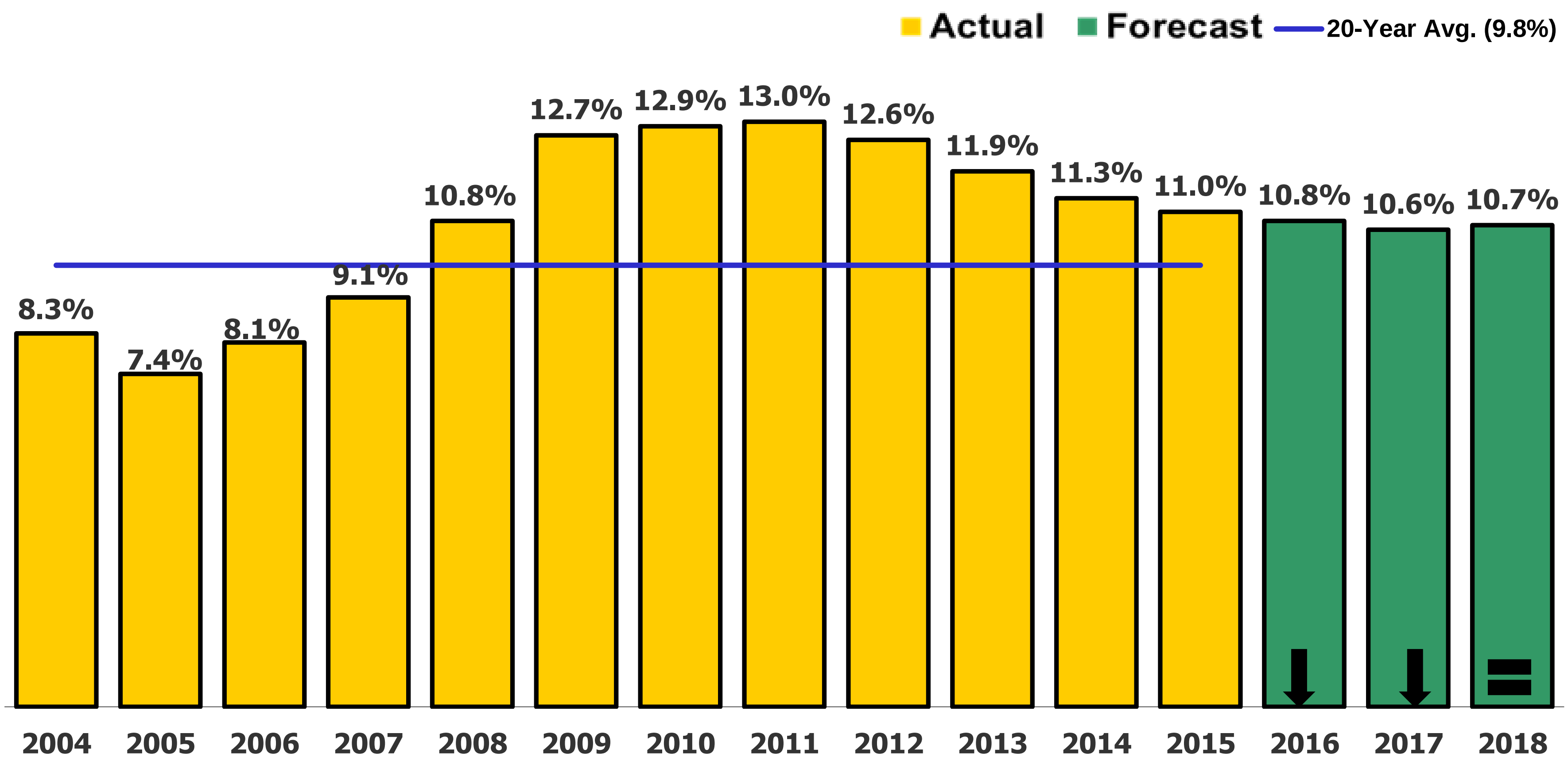
Retail Sector Fundamentals

- Retail availability rates have been on a steady decline from a peak of 13.0% in 2011 to 11.0% in 2015. The forecast anticipates continued improvement over the next two years, with year-end availability rates expected to decline to 10.8% by ‘16 and 10.6% by ‘17. Availability rates are forecast to tick up to 10.7% in ‘18. All these rates remain above the 20-year average.

- Retail rental rate growth was positive for the first time in seven years in 2014 and continued to positive in 2015. The forecast expects further growth at a rate that exceeds the 20-year average for the first time in nine years—at 2.0% in ‘16 and 1.6% in ’17. Retail rental is expected to continue to grow, although dipping below the 20-year average in ’18 to 1.3%.

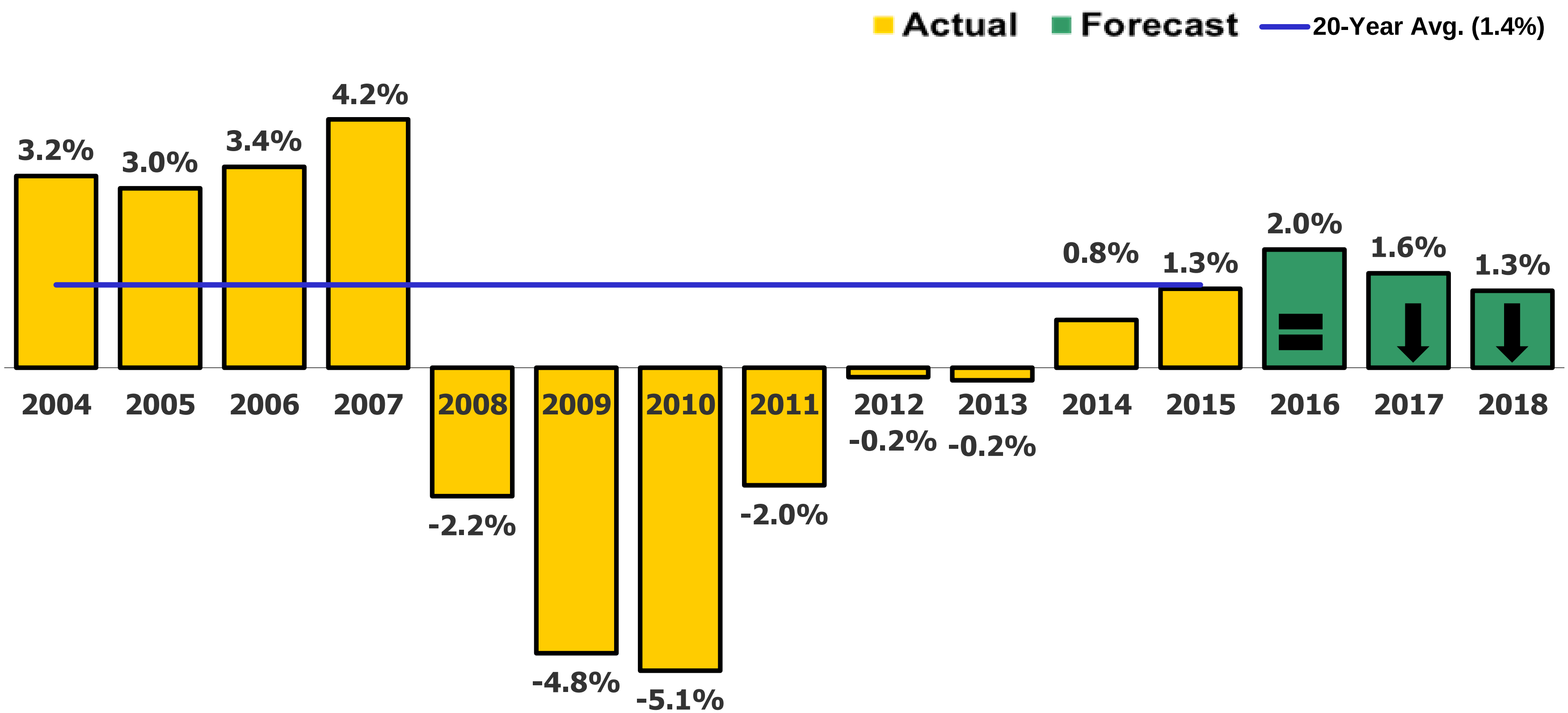
- Compared to 6 months ago, the forecasts of availability rates have barely changed while forecasts for rental rate growth remain the same for ’16, but are more pessimistic for ’17 and ’18.

Retail Availability Rates



Sources: 1996-2015 (Q4), CBRE; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 10.9%, 10.7%, and 10.7% respectively, for 2016, 2017, and 2018.

Retail Rental Rate Change



Sources: 1996-2015, CBRE; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 2.0%, 2.0%, and 1.7%, respectively, for 2016, 2017, and 2018.

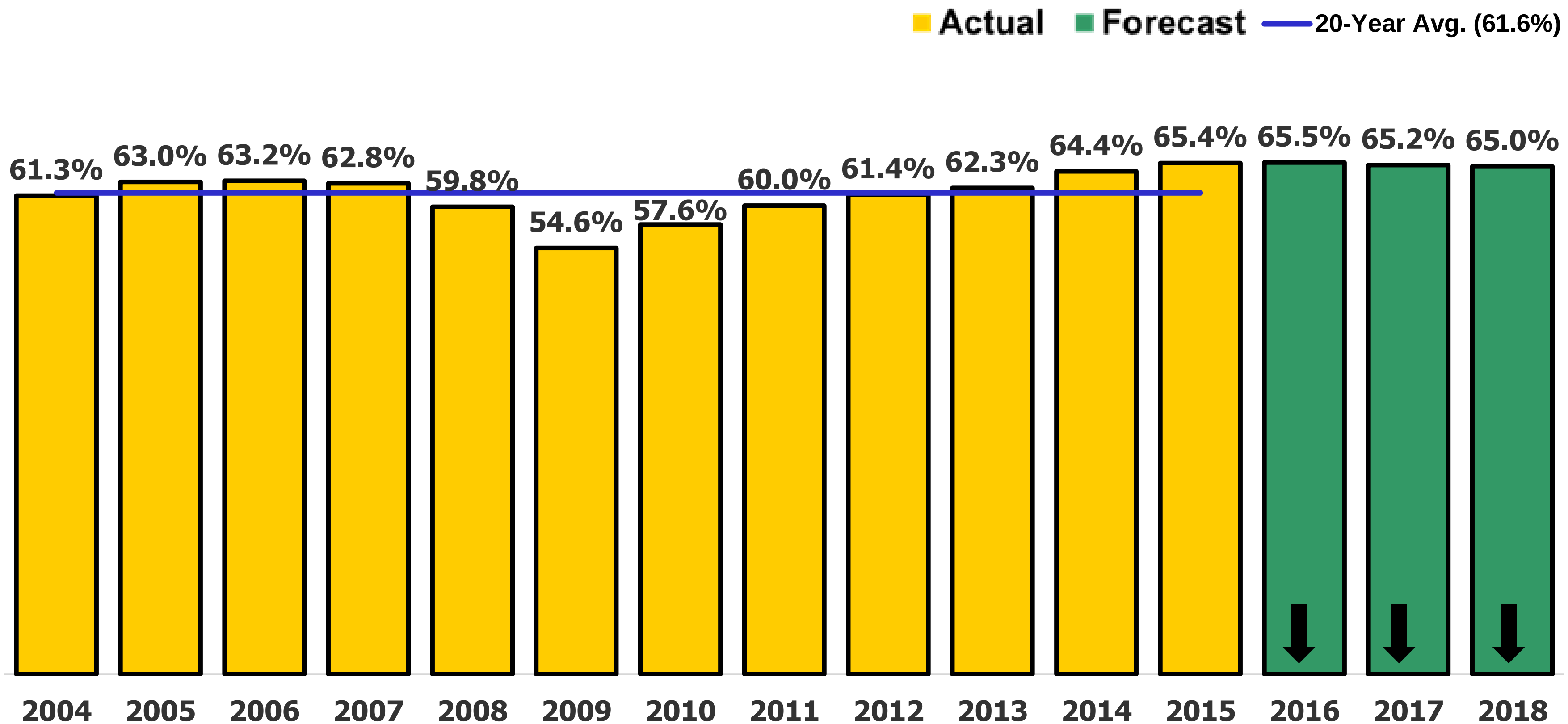
Hotel Sector Fundamentals

- 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 62.3% and came in at 65.4% in 2015. Rates are forecasted to remain strong at above 65.0% levels over the next three years, reaching 65.5% in ‘16, although inching down to 65.2% in ‘17 and 65.0% in ‘18.

- Following six years of above-average hotel revenue per available room (RevPAR), RevPAR growth is expected to moderate over the next three years, staying just above the long-term average in 2016, at 4.0%, but falling below the long-term average to 3.1% in 2017 and 3.0% in 2018.

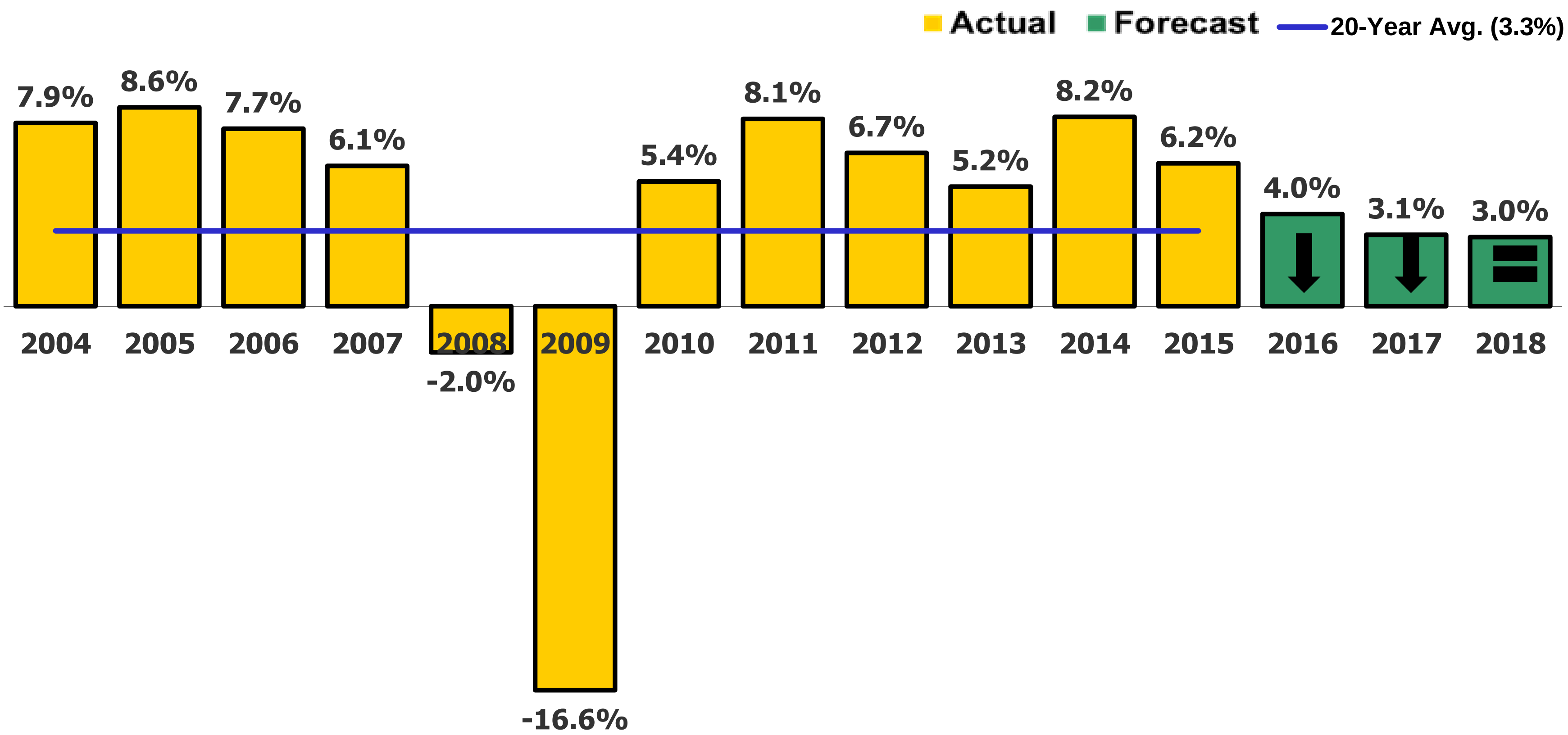
- Compared to the forecast of 6 months ago, the current ‘16 and ‘17 forecasts for occupancy rates and RevPAR are less optimistic. Current ‘18 forecasts are less optimistic for occupancy rates but the same for RevPAR.

Hotel Occupancy Rates



Sources: 1996-2015, (12-month rolling average), Smith Travel Research; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 65.8%, 65.5%, and 65.2%, respectively, for 2016, 2017, and 2018.

Hotel Revenue per Available Room (RevPAR) Change



Sources: 1996-2015, (12-month rolling average), Smith Travel Research; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 4.6%, 3.3%, and 3.0%, respectively, for 2016, 2017, and 2018.

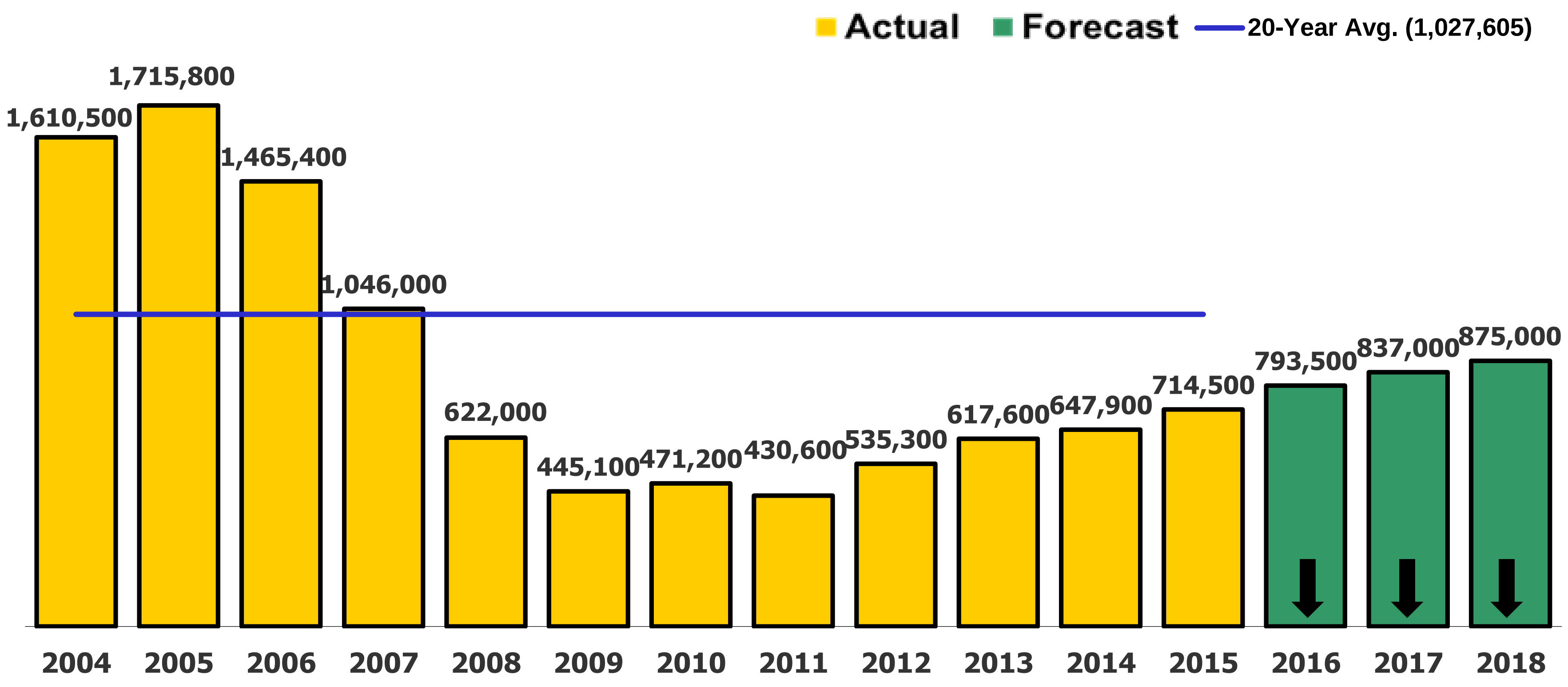
Housing Sector

- The single-family housing sector experienced positive growth in starts for the fourth straight year in 2015. Starts are projected to continue that growth and increase to 793,500 in ‘16, 837,000 in ‘17, and 875,000 in ‘18, but still remain below the 20-year average.

- According to the FHFA, growth in existing home prices increased on average by 5.8% in 2015. Price growth is expected to moderate to 5.1% in ‘16, 5.0% in ‘17, and 4.0% in ‘18.

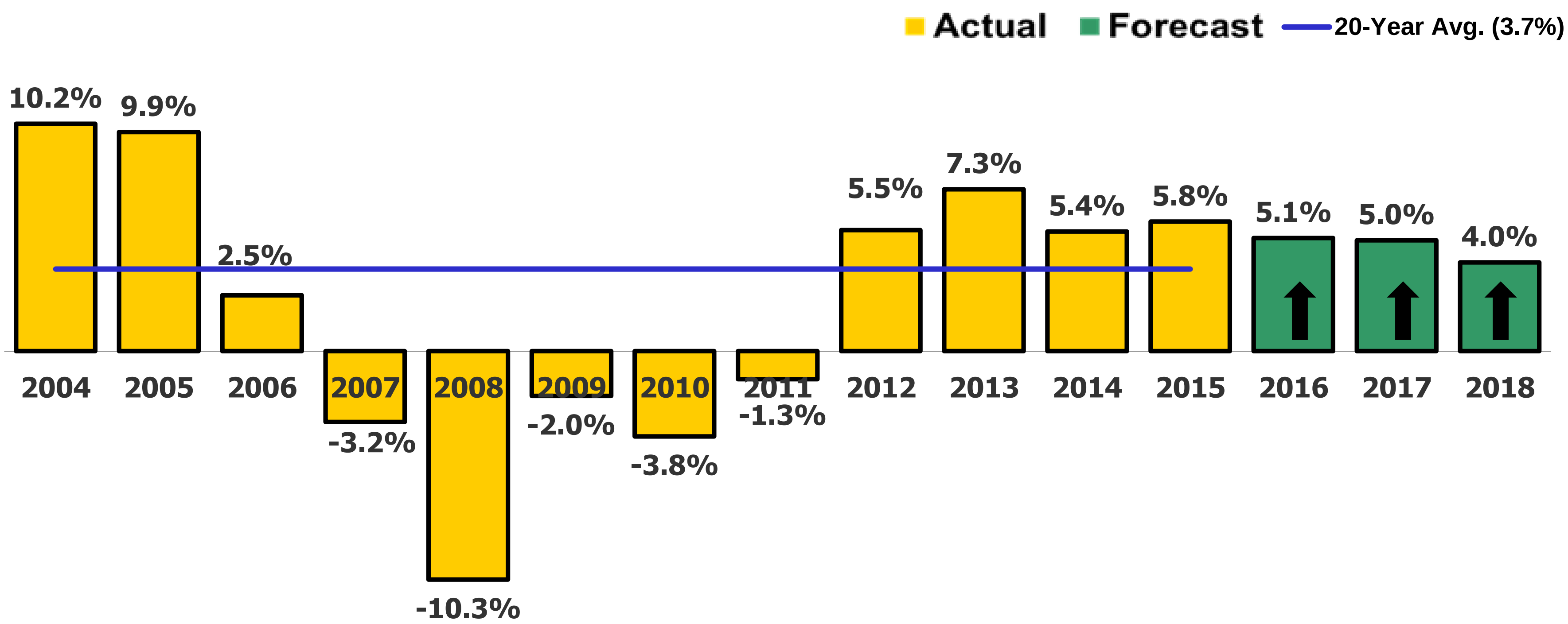
- Compared to six months ago, forecasts for housing starts in all three years are slightly less optimistic, while forecasts for existing housing prices increases are slightly more optimistic.

Single-Family Housing Starts



Sources: 1996-2016, (Structures w/ 1 Unit, as of December), U.S. Census; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 800,000, 850,000, and 900,000, respectively, for 2016, 2017, and 2018.

Average Home Price Change



Sources: 1996-2015, (Seasonally Adjusted, as of December), Federal Housing Finance Agency; 2016-2018, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2016) projected 5.0%, 4.3%, and 3.9% respectively, for 2016, 2017, and 2018.

Firms That Participated in the ULI Real Estate Consensus Forecast

Organization	Lead Economist/Analyst	Title
Alvarez & Marsal	Steven Laposa	*Principal, Global Real Estate Knowledge Center*
AvalonBay Communities	Craig Thomas	*VP, Market Research*
Barclays	Ross Smotrich	*Managing Director*
Barings Real Estate Advisers	Jim Clayton	*Head of Investment Strategy*
	Michael Gately	*Head of Research*
Bentall Kennedy	Douglas Poutasse	*EVP, Head of Strategy and Research*
Berkshire Group	Gleb Nechayev	*SVP, Head of Economic and Market Research*
CBRE	Jeanette Rice	*Americas, Head of Investment Research*
CBRE Econometric Advisors	Jeffrey Havsy	*Americas, Chief Economist and Managing Director*
	Tim Savage	*Senior Managing Economist*
	Serguei Chervachidze	*Head of Forecasting*
Clarion Partners	Tim Wang	*Director, Head of Investment Research*
CoreLogic, Inc.	Frank E. Nothaft	*SVP and Chief Economist*
CoStar Portfolio Strategy	Hans Nordby	*Managing Director*
	Shaw Lupton	*Managing Consultant*
Cushman & Wakefield	Kevin Thorpe	*Global Chief Economist*
	Rebecca Rockey	*Economist, Head of Forecasting (Americas)*
Deutsche Asset & Wealth Management	Kevin White	*Head of Strategy, Americas*
Dividend Capital	Glenn Mueller	*Real Estate Investment Strategist*
Everest Medical Core Properties	David J. Lynn	*CEO*
Green Street Advisors	Andrew McCulloch	*Managing Director, Real Estate Analytics*
	Peter Rothemund	*Senior Analyst*
Harrison Street Real Estate Capital	Thomas Errath	*SVP, Research and Strategy*
Heitman	Mary K. Ludgin	*Managing Director*
	Chris Fruy	*Senior Vice President*

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Organization	Lead Economist/Analyst	Title
JLL	Benjamin Breslau	*Managing Director, Americas Research*
	Josh Gelormini	*Vice President, Americas Research*
LaSalle Investment Management	William Maher	*Director, North America Research & Strategy*
Linneman Associates	Peter Linneman	*Principal*
MetLife Investment Management	Melissa Reagen	*Head of Real Estate and Agricultural Research*
	Matt Robinson	*Associate*
Moody's	Tad Philipp	*Director, Commercial Real Estate Research*
Morgan Stanley Investment Management	Tony Charles	*Executive Director*
	Stephen Siena	*Senior Associate*
NAREIT	Calvin Schnure	*Senior Vice President, Research & Economic Analysis*
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, ForeGround*
NYU Schack Institute of Real Estate	Sam Chandan	*Dean*
PGIM Real Estate	Lee Menifee	*Managing Director, Head Of Americas Research*
Principal Global Investors	Jodi Airhart	*Manager, Commercial Real Estate Research*
RCLCO	Gadi Kaufmann	*Managing Director/CEO*
	Taylor Mammen	*Managing Director/Director, Institutional Advisory*
Regions Financial Corporation	Richard Moody	*Senior Vice President and Chief Economist*
Rosen Consulting Group	Kenneth T. Rosen	*Chairman*
	Randall Sakamoto	*Executive Vice President*
Situs-RERC	Ken Riggs	*President*
	Aaron Riggs	*Senior Analyst*
Stockbridge Associates	George Casey, Jr.	*President and CEO*
Trepp LLC	Matthew Anderson	*Managing Director*
	Susan Persin	*Senior Director of Research*

Urban Land Institute

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The Urban Land Institute is a nonprofit education and research institute supported by its members. Its mission is to provide leadership in the responsible use of land and in sustaining and creating thriving communities worldwide. Established in 1936, the Institute has more than 39,000 members representing all aspects of land use and development disciplines. For more information, please visit www.uli.org.

Patrick Phillips, Global Chief Executive Officer

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ULI Real Estate Consensus Forecast

A Survey of Leading Real Estate Economists/Analysts

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