

A large, diamond-shaped collage composed of various black and white photographs. The images depict a wide range of activities: large crowds at conferences or exhibitions, individuals in professional attire (suits, blouses) engaged in conversations or posing for photos, and interior views of grand buildings with high ceilings and arches. The collage is overlaid with semi-transparent colored filters in shades of red, blue, and yellow, creating a dynamic and celebratory visual effect. The text 'Pension Real Estate Association' is positioned at the top left, and 'Year in Review 2016' is at the bottom left, both in a serif font.

A large, diamond-shaped collage composed of various black and white photographs. The images depict a wide range of activities: large crowds at conferences or exhibitions, individuals in professional attire (suits, blouses) engaged in conversations or posing for photos, and interior views of grand buildings with high ceilings and arches. The collage is overlaid with semi-transparent colored filters in shades of red, blue, and yellow, creating a dynamic and celebratory visual effect. The overall theme is professional networking and industry events.

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MISSION AND VISION

MISSION

To serve its members engaged in institutional real estate investment through the sponsorship of objective forums for education, research initiatives, membership interaction and the exchange of information.

VISION

To serve and educate our members in the global institutional real estate investment community regarding real estate investments

- Our membership is inclusive and diverse
- We meet their needs by providing valuable, balanced, useful information in a technologically advanced manner
- We provide superior interactive forums
- We promote high standards of industry practice and professionalism



PRESIDENT'S MESSAGE

Dear PREA Members,

2016 was a year quite unlike any other we have seen or experienced. The U.S. presidential election dominated the news, here and abroad, and when it was finally all said and done, we had a newly-elected President Trump. Globally and domestically, there is a lot of uncertainty, blended with both hope and anxiety. While we certainly cannot predict the future, we can look back at 2016, understand the facts that we do know and try to put them in context as we look to 2017 and beyond.

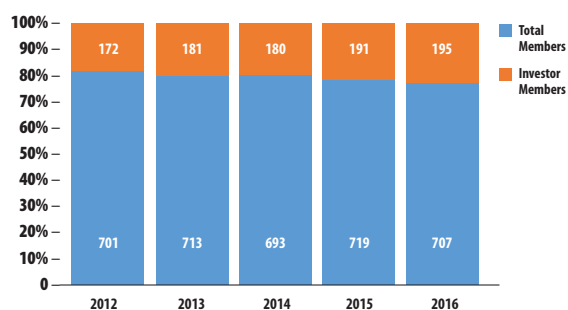
As expected, interest rates have risen for the first time in 10 years, albeit modestly. Consumer prices rose 1.0% over the past four quarters, and core prices (excluding the volatile food and energy components) increased 1.7%. Both of these measures are below the Fed's 2% target. Inflation measures have been rising from the very low levels reached in 2015 as energy prices have rebounded, but overall inflation trends are well behaved. The labor market has more room to grow even with a low unemployment rate, in part because several million people have left the workforce and are not looking for jobs.

The real estate recovery is about to begin its ninth year, prompting worries that the expansion is easing. Certainly, an overarching view of 2016 is that while some aspects of commercial real estate markets are slowing down, others remain relatively robust.

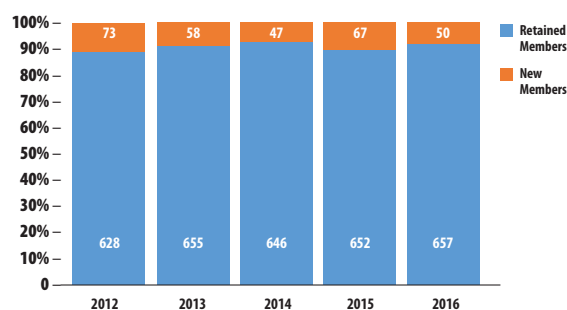
On the positive side, vacancy rates for most property types have returned to ranges that were more typical prior to the financial crisis. Rent growth, which had been stubbornly slow for the first few years of the recovery, continues at a modest pace. Despite the increases in commercial construction from post-crisis lows and some signs of excess supply, activity on a national basis remains well below prior cyclical peaks. Construction of commercial properties, adjusted for inflation, is in line with levels 20 years ago, despite the fact that the overall economy is more than 60% larger.

On the other hand, a notable trend in 2016 was the decline in total return of direct property, falling from double digits in 2015 to high single digits now. PREA's *Consensus Forecast Survey* of the NCREIF Property Index, Q4 2016, indicates that PREA members expect total returns to drop over the coming near term from 8.0% in 2016 to 6.9% over 2016-2020. This is a sharp reduction from higher returns over the previous periods, i.e., 2015 - 13.3%, 2014 - 11.8%, 2013 - 11%, and 2012 - 10.5%. Another indication that things are slowing down, as reported in PREA's *Compendium of Statistics*: CMBS issuance has not come close to returning to previous pre-global financial crisis highs, only reaching \$76B in the US in 2016. This was down from \$101B in 2015 and its peak of \$229B in 2007.

Membership—5-Year Period



Membership Retention—5-Year Period



PRESIDENT'S MESSAGE

Throughout this tumultuous year, PREA sustained its mission to serve as an unbiased resource for real estate education, research and information exchange. We remained diligent in our efforts to offer valuable and timely products and services to educate and inform our members. Throughout our educational programming, we ensured that significant trends and timely issues were well represented, among them geopolitical developments, the debt markets and forms of disruption ranging from new retail platforms to technological transformation. An enthusiastic response from industry members validated the attention paid to these important subjects, as attendance at both the Spring and Institutional Investor Real Estate conferences saw significant year-over-year increases. The Spring Conference grew almost 20%, while the Fall Conference saw a nearly 12% increase, resulting in all-time high attendance numbers for both events. A full list of conference sessions and speakers will be detailed later in this report.

Of particular note, a record number of Fall Conference attendees were there to see the first Rich Chicotel Award being presented to the Los Angeles Fire and Police Pensions, with commissioner Brian Pendleton accepting the award from Evolve president Chris Fraley. PREA's Nominating Committee unanimously chose LAFPP for its inclusionary efforts toward funds owned by LGBT professionals in its emerging manager platform. The award is named after the late Rich Chicotel, who was the CFO of Shorenstein Properties and an active LGBT philanthropist.

PREA balances the large, annual conferences with a number of smaller-scale, targeted events that offer a variety of opportunities for members to gather among their peers and stay informed on issues important to them. The PREA Affinity Groups continued to meet at each conference, as did PREA's Rising Leaders Group. In 2017, PREA is introducing a new event, PREA Near You, to give our Rising Leaders a chance to meet and socialize locally. Our Leadership Summits and After Hours programs provided members the chance to gather in smaller, regional groups for information exchange and networking.

Our Research Department made outstanding and important strides in 2016. Greg MacKinnon, our Director of Research, wrote numerous articles for both PREA and other external publications, which are listed later in this report. He also spoke at several industry events, expanding PREA's visibility and reputation as a leading resource for industry information. Additionally, he continued to oversee the PREA | IPD U.S. Property Fund Index, a collaborative effort undertaken with MSCI to track the performance of open-end property funds and their underlying investments. Each quarter, MacKinnon co-hosts a webinar broadcast during which the index's recent results are presented and analyzed.

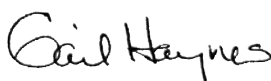


PRESIDENT'S MESSAGE

PREA enhanced its global presence through partnerships and joint projects with international trade associations. In addition to annual surveys we co-sponsored, representatives from PREA attended global events such as INREV's Annual Conference and provided speakers for the Property Council of Australia's Leadership Forum and Japan's Association for Real Estate Securitization (ARES) Conference. We continued our sponsorship of the NCREIF PREA Reporting Standards. As these standards promote the comparability of real estate returns and other investment characteristics across borders, they are global in scope. We are also exploring potential joint educational events with the Institutional Limited Partners Association (ILPA). Underlying PREA's global outreach, conferences, research, and other initiatives is its core mission of investor education. A key measure of the Association's progress in realizing that mission is strength in attracting and retaining members. I am pleased to report that our overall membership numbers showed solid growth from last year. Perhaps more importantly, our existing members continued to demonstrate their support of the organization, helping us to achieve an overall 93% retention rate. It should be noted that investors accounted for 26.5% of our total membership, which has been consistent over the past few years.

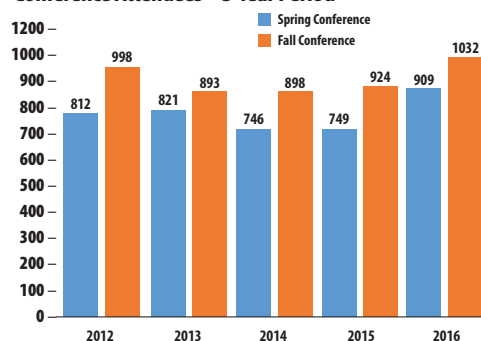
The success of our efforts is directly dependent on the active engagement of our members, the Board of Directors, the Institutional Investor Council, the standing committees and staff. 2016 presented us all with a bounty of opportunities and challenges, and as we move through 2017, our goal is to continue to expand PREA's vital role as the institutional real estate industry's resource for education, research and information exchange.

Regards,



Gail Haynes

Conference Attendees—5-Year Period



PREA | IPD INDEX

PREA continued its agreement with MSCI to co-publish the PREA|IPD U.S. Property Fund Index. The Index tracks the performance of open-end real estate funds on a quarterly basis, including core and value-add strategies as well as diversified and specialized funds. Since the launch in 2012, efforts have been focused on the expansion and utilization of the index. 2016 highlights include:

- Quarterly index results were published, which provide in-depth insights into the U.S. property market. Detailed reports are made available to PREA members and MSCI clients.
- Each quarter PREA and MSCI jointly host a webinar announcing and discussing the results.
- As of Q3 2016, the index covered 36 open-end funds with a gross asset value of \$271 billion and 4,172 assets – this continues to grow going forward, with more funds scheduled to be added each quarter.
- Historical information on the index is available to PREA members going back to Q1 2008.
- As part of an arrangement with MSCI to co-publish the PREA|IPD U.S. Property Fund Index, results for all of MSCI's real estate indices globally are available on PREA's website. This makes PREA's website the most convenient source of global real estate return data for our members.

More information on the PREA|IPD U.S. Property Fund Index can be found at www.prea.org. Members have access to additional data and benefits, including more granular analysis of the performance of unleveraged real estate held by the participating funds.



PRODUCTS & SERVICES

PREA's products and services are designed to provide our members with a full complement of information resources. From conferences and events to webinars and publications, we seek to educate our members and facilitate an objective and unbiased exchange of information. We continually seek new formats, media and content to meet the evolving needs of our members.

PREA's Spring Conference and the larger Institutional Investor Real Estate Conference are our two major annual events. At each of these events, we feature leading experts from within and outside of the real estate investment community to speak on today's critical issues. We also provide opportunities for smaller group interaction and dialogue with peers. Our Affinity Groups, which meet at every conference, are an example of a more personalized platform for conversation on issues of particular interest to attendees. The CEO Leadership Forum, held the day before the Spring Conference, is an invitation-only event designed to facilitate high-level communication among investors, managers and consultants.

The PREA Institute is held in cooperation with major universities and real estate centers across the United States each year and is one of PREA's most popular small group events. The curriculum is taught by both academicians and practitioners, blending theory and practice for a balanced understanding of the relevant issues.

Occasionally, we host smaller regional meetings to offer members another opportunity for personal interaction and information exchange. These can be more formalized, such as our regional leadership summits, or can be casual, networking gatherings among local members such as our recently launched After Hours program. We listen to our constituency and work to develop programs that offer more frequent personalized interaction that enhances the membership experience.

Our publications and webinars augment our events by furthering the dialogue begun at the conferences. Or, they are valuable formats to introduce new concepts or analyze current issues facing the industry. Our research reports seek to explain an issue raised by a member or the research committee and deemed important to all. The annual surveys and other research publications serve as an important reference for year over year data and a way to track and understand emerging trends.



SPRING CONFERENCE

PREA's Spring Conference

March 8 – 9, 2016, Boston, MA

Co-Chairs

Goodwin Gaw, Founder and Managing Principal, Gaw Capital Partners

Sonny Kalsi, Founder and Partner, GreenOak Real Estate

Anne Kavanagh, Global Head of Asset Management and Transactions, Real Assets, AXA Investment Managers

Panels and Speakers

The Global Economy

The conference opened with expert perspectives on the global macroeconomic backdrop. The panel considered the energy market, Chinese economy, and future investment prospects of second-tier cities, among other timely issues, marking an informative and humor-filled start to the program.

Sonny Kalsi, Founder and Partner, GreenOak Real Estate

Dr. Philippa Malmgren, President and Founder, DRPM Group

Dr. Andy Xie, China-based independent Economist, formerly with the World Bank and Morgan Stanley

Infrastructure Investment

Leading investors in infrastructure assets, whose investments collectively span continents and a wide range of approaches, spoke about their experiences in the field. Among the many important takeaways: variability within the broad "infrastructure" label (e.g., airports vs. energy-producing assets vs. roadways) can be as wide as among asset classes.

Graeme Conway, Senior Managing Director, Macquarie Infrastructure and Real Assets

Harry Goldgut, Senior Managing Partner, Brookfield Asset Management and Chairman, Brookfield's Power and Utilities Group

Recep Kendircioglu, Managing Director, Power Team, John Hancock Financial Services

Petya Nikolova, Head of Infrastructure Investments, Bureau of Asset Management, New York City Comptroller

Susan Swanezy, Partner, Hodes Weill & Associates

Global Real Estate Capital Flows

A panel of respected global institutional investors, representing major capital sources in Australia, Canada, China, and Korea, detailed the trends they had witnessed in the international flow of real estate capital. They also spoke about noteworthy patterns in the deployment of those funds within target markets.

Barry Brakey, Head of Property, Australian Government Future Fund

Brian Choi, Managing Director, Head of Real Estate and Infrastructure Team, Korea Investment Corporation

Neil Cunningham, Senior Vice President, Global Head of Real Estate, Public Sector Pension Investment Board

Goodwin Gaw, Founder and Managing Principal, Gaw Capital Partners

Johnny Zhang, General Manager, Real Estate Investment Department, Ping An Trust



Co-Chairs

Goodwin Gaw

Sonny Kalsi

Anne Kavanagh



SPRING CONFERENCE

Disruptive Technology

A group of lodging industry leaders identified the role of online platforms like Airbnb in the evolution of their industry. They addressed such questions as whether such disrupters truly compete for lodgers or complement incumbents by expanding the marketplace, and which markets (CBD vs. suburban, business vs. leisure) were most likely to be affected.

Steven Kent, Global Investment Research, Goldman Sachs & Co.

Mahmood Khimji, Cofounder, Highgate

Barry Sternlicht, Chairman & CEO, Starwood Capital Group

Laurence Tosi, CFO, Airbnb

Dislocation of Public and Private Market Values: Which Inning?

To gain the perspective of experts on which part of the cycle the market had reached, PREA convened industry leaders to discuss the departure of REIT prices from net asset values. The group considered how publicly held operators should proceed in this environment, and what such divergences suggest about the market's current position.

Andy McCulloch, Managing Director, Green Street Advisors

Ralph Rosenberg, Global Head of Real Estate, KKR & Co.

Jeffrey Scott, Senior Managing Director, Eastdil Secured

Owen Thomas, CEO and Director, Boston Properties

Dinner Speaker

Trevor Noah, host of the Emmy and Peabody award-winning *The Daily Show* on Comedy Central, spoke about his childhood in apartheid-riven South Africa, his early experiences in the United States, and how these inform his take on American politics in the present.

Closing Breakfast Program

Taking the audience on a "tour of the world," where periodic flare-ups have masked positive long-term changes, Fareed Zakaria concluded the program on a note of optimism. Though serious challenges loom, Zakaria observed, trends toward peace and prosperity have registered in measurable ways on the global landscape.

Fareed Zakaria, host of CNN's *Fareed Zakaria GPS*, a Contributing Editor at *The Atlantic*, and a *Washington Post* columnist



PREA INSTITUTE

PREA Institute

June 22–23, 2016, Los Angeles, CA

PREA Institute 2016 Faculty

Eric Wurtzebach, Senior Managing Director, Macquarie Capital (USA) Inc.

Tim Kawahara, Executive Director, UCLA Ziman Center for Real Estate

Debt Market Disruption and Real Estate Implications

An expert in real estate finance and economics, Professor Gabriel dug into questions related to shifts in interest rates, including possible effects on transaction activity and loan-to-value ratios.

Stuart Gabriel, Director of the Ziman Center for Real Estate at UCLA and Arden Realty Chair and Professor of Finance at UCLA Anderson School of Management

Energy Market Stress

A scholar of the political economy of energy resources, Professor Ross discussed the recent decline in oil prices and what that movement could mean for markets and democratic rule.

Michael Ross, Professor, Political Science, UCLA

Revitalization of Downtown Los Angeles

Institute attendees learned about the transformation of downtown Los Angeles at first hand, taking a shuttle tour of the district while experts pointed out highlights of a changing real estate landscape.

Paul Habibi, Continuing Lecturer of Finance and Real Estate at UCLA Anderson Graduate School of Management and Lecturer in Law at UCLA School of Law

Hal Bastian, President, Hal Bastian Inc.

Faculty Short Takes

Water Scarcity

Mark Gold, Associate Vice Chancellor for Environment and Sustainability, Sustainable LA Grand Challenge, UCLA Institute of the Environment and Sustainability

Professor Gold delved into the underlying causes of drought in California and elsewhere, and outlined the most promising policy responses to this environmental challenge.



PREA INSTITUTE

Urban Transportation

Brian Taylor, Professor of Urban Planning; Director, Lewis Center for Regional Policy Studies; Director, Institute of Transportation Studies, UCLA Luskin School of Public Affairs

Professor Taylor spoke about the ways different demographic groups achieve mobility, the policy inducements and constraints upon those choices, and the future outlook for each.

Industry Panel

Taking inspiration from the debt market discussion and other earlier Institute sessions, a panel of industry leaders and university faculty tackled the issues foremost on the minds of institutional real estate investors, with respect to the West Coast particularly as well as nationally and globally.

Tom Arnold, Head of Americas, Real Estate, Abu Dhabi Investment Authority

Yat-Pang Au, CEO & Founder, Veritas Investments

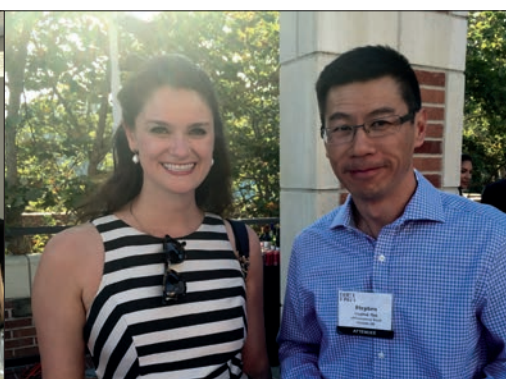
David Sherman, Cofounder, President, and Co-Chief Investment Officer, Metropolitan Real Estate Equity Management

Eric Sussman, Senior Lecturer of Accounting, Finance & Real Estate, UCLA Anderson School of Management

Richard Ziman, Cofounder and Chairman, Rexford Industrial Realty, Inc.

PREA INSTITUTE LOCATIONS

1991 Massachusetts Institute of Technology	2000 Massachusetts Institute of Technology	2009 University of Chicago
1992 Massachusetts Institute of Technology	2001 University of California, Berkeley	2010 Columbia University
1993 Indiana University	2002 University of Pennsylvania	2011 University of California, Berkeley
1994 University of California, Berkeley	2003 University of California, Berkeley	2012 University of Texas at Austin
1995 Massachusetts Institute of Technology	2004 University of Pennsylvania	2013 University of Pennsylvania
1996 Massachusetts Institute of Technology	2005 University of California, Berkeley	2014 University of Chicago
1997 University of California, Berkeley	2006 University of Pennsylvania	2015 Columbia University
1998 Massachusetts Institute of Technology	2007 University of California, Berkeley	2016 UCLA
1999 University of California, Berkeley	2008 Columbia University	



FALL CONFERENCE

PREA's 25th Annual Institutional Investor Real Estate Conference September 28–30, 2016

Co-Chairs

Sylvain Fortier, Executive Vice President and Global Chief Investment Officer, Ivanhoé Cambridge

Alison Garcia, Director of Real Estate, North Carolina Retirement System

Christina Scarlato, Principal Portfolio Manager, Real Assets, The World Bank

Global Macroeconomic Headwinds

A widely respected observer of the global economy, El-Erian questioned whether the current disconnect between low but stable growth and high but stable investment returns could continue, particularly in the event of “improbable” and “unthinkable” economic and political scenarios. He advised tactical vigilance and openness to divergent views, among other prudent approaches to macro-level uncertainty.

Mohamed El-Erian, Chief Economic Advisor at Allianz, chairman of President Obama’s Global Development Council, columnist for Bloomberg View, contributing editor at the *Financial Times*.

A Conversation on Macroeconomic Landscape and Market Implications

After reviewing prevailing interest rates, real estate returns and other key indicators, March posed timely questions to Fournier about investment markets in general and Ivanhoé Cambridge’s experiences within those markets, including its allocations to Canadian retail and US residential markets. Other questions involved fiduciary and social responsibilities as well as forward-looking investment risks and opportunities.

Daniel Fournier, Chairman and CEO, Ivanhoé Cambridge

Roy March, CEO, Eastdil Secured

Disruption Across Property Sectors

A panel of real estate leaders addressed the ways technology and other forms of disruption are affecting the ways we live, work, shop, and lodge. Led by Kaufmann, the group also identified how real estate investors could avoid or capitalize on disruption, such as through investment in critical geographic nodes and properties that continue to be characterized by high levels of demand and constrained supply.

Gadi Kaufmann, Managing Director, CEO, RCLCO Real Estate Advisors

Bob Faith, Founder, Chairman, and CEO, Greystar

Peter Kaye, Managing Partner, Rockwood Capital

Anand Tejani, Partner, TPG Real Estate

LPs Discuss Investing in Today’s Environment

The focus turned to real estate as respected institutional investors offered their insights into issues specific to the asset class that they and their peers have encountered in recent years. Among the subjects of discussion were real estate portfolio structuring, ESG considerations, geographic investment preferences, and emerging manager selection.

Jacques Gordon, Global Strategist, LaSalle Investment Management

Anar Chudgar, Partner, GCM Grosvenor

David Collett, Managing Director–Real Estate, KAUST Investment Management Company

David Gillan, Managing Director, Global Real Estate Investments and Commercial Lending, New York State Teachers’ Retirement System

Drew Ierardi, Managing Director, Private Markets, Exelon Corporation



Co-Chairs

Sylvain Fortier

Alison Garcia

Christina Scarlato



FALL CONFERENCE

Debt Markets and Regulatory Changes

A panel of debt market experts examined a range of issues, from the effects of retention rules and other regulation to CMBS as a capital source. Specific topics discussed also included debt market distress and the risk and opportunities it yields, leverage, and the specter of rising interest rates.

William Lindsay, Co-Managing Partner, PCCP

Jack Gay, Managing Director, Global Head of Real Estate Debt, TIAA

Greta Guggenheim, CEO and Partner, TPG Real Estate Finance Trust

Daniel Heflin, Founder and Chief Executive Officer, Torchlight Investors

Ronald Kravit, Co-Head of U.S. Real Estate Investing, Managing Member, Cerberus Real Estate Capital Management, LLC

The Retail Sector—Latest News and Analysis

Noting the emergence of “all-channel” retail outreach, Telsey asked an all-star panel about the balance between “bricks and mortar” and online sales and how the two can complement each other. The conversation also extended to cap rates and pricing in the sector, strategies to drive traffic, and the importance of community, location, and convenience to creating attractive shopping experiences.

Dana Telsey, CEO and Chief Research Officer, Telsey Advisory Group

Ken Bernstein, President and CEO, Acadia Realty Trust

Sandeep Mathrani, CEO and Director, General Growth Properties

Jodie McLean, CEO, EDENS

Doug Sesler, Executive Vice President, Macy's Inc.

Closing Remarks

Closing Breakfast Keynote Program

During the concluding session, renowned broadcaster Charlie Rose asked former House Speaker John Boehner about the latter's personal and professional history, changes in the major American political parties over recent decades, the role of the business community in the public policy sphere, and the likelihood of various outcomes in the upcoming presidential election, among other timely issues.

Charlie Rose, Host of Charlie Rose on PBS and co-anchor of CBS This Morning

John Boehner, former US Representative from Ohio's Eighth Congressional District and 53rd Speaker of the House



OTHER EDUCATIONAL EVENTS

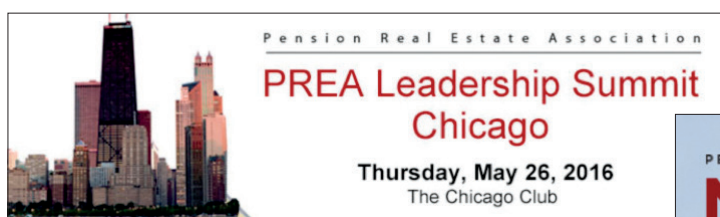
PREA's Affinity Groups met at both the Spring and Fall Conferences again in 2016. These small group meetings provide members who share an interest in a specific topic an opportunity to meet at regular intervals for discussion and information exchange. Managed by their respective chairs, these groups often feature guest speakers or property tours as part of their programming. These groups have grown since their revamp in 2010 and will continue to evolve based on their members' needs and wishes as well as industry changes.

The current Affinity Groups are:

- **Alternative Real Estate Investments**
- **Capital Markets**
- **Defined Contribution Plans**
- **Development**
- **Technology & Sustainability**
- **International Real Estate Investment**
- **Reporting and Valuations**
- **Research**

PREA's Rising Leaders Group gathered again at both the Spring and Fall Conferences. This self-managed group was launched to give younger members an opportunity to network and socialize in a casual format and to introduce and encourage their ongoing participation in PREA. Often, industry leaders participate as keynote speakers or panel discussants. This provides a unique opportunity for the Rising Leaders to hear directly from those who shape the industry in a small and intimate venue. Plans are underway to expand the Rising Leaders events to include "PREA Near You," a series of regional events specifically for this group.

Two **Regional Leadership Summits** were held this year, one in Chicago and the other in New York City. These events offer the opportunity for smaller groups with a shared interest in a specific topic to meet, discuss and exchange ideas.



In 2016, PREA brought back its **After Hours** program. These are after-work, casual events created to bring together members for socializing and networking in their specific geographic regions.



WINTER QUARTERLY

Features

Brazil's Local Real Estate Players Provide Opportunities in a Bumpy Market*Ken Wainer***Real Estate Opportunities in Mexico***Bob Batting***The Andean Region: An Important Driver of Growth for Latin America***Andrew Cummins***Considerations for Investing in the African Century***Sam Chandan*

Departments

Chairman's Report*Tom Arnold***Research Insights**

What Is a "Normal" Cap Rate?

*Greg Mackinnon***Real Estate Securities**

Healthy Fundamentals, Pricing Dislocation Drive Privatization in Listed Real Estate

*Steven D. Burton and W. Stevens Carroll***Global Markets**

Global Investors Turn to Core Asia-Pacific Property

*Milan Khatri***Regulatory Update**

PATH Act Expands Opportunities for Foreign Real Estate Investment

*Kathryn Furman, Peter Genz, Wayne Pressgrove, and John Wilson***Guest Column**

The Paris Climate Agreement: How Real Asset Owners Can Position Themselves For the New World of Climate-Smart Investment Opportunities

*Sohee Gu and Marjorie Tsang***Real Assets**

Portfolio Construction in Real Assets is Critical for Success

*Duncan Hale***Debt Markets**

Commercial Real Estate: The Volatility Haven

*Chris Campbell***PREA Affinity Group Program****PREA 2016 John W. Koza Fellows****One-On-One**

Hitoshi Uemura

Interviewed by Jared Chase

SPRING QUARTERLY

Features

The Sky Is Not Falling! 2016 US CRE Investment Prospects

Martha Peyton and Edward F. Pierzak

The Bear Went Over the Mountain

Jacques Gordon

Real Estate and Risk Management

(includes the following articles)

CRE May Be in Late Stage Real Estate Cycle

Jamie Shen

Managing Risk and Protecting the Downside

Brian C. Liikala

How Are You Managing Risk in Your Real Estate Portfolio?

Frank Garcia

Lesson Learned

Ross Cooper

Departments

Chairman's Report

Eric Lang

Research Insights

The Fallacy of Active Risk and Tracking Error in Real Estate

Greg MacKinnon

Real Estate Securities

US REITs' Positive Growth Outlook Suggests the Real Estate Cycle Remains "Game On"

Steven D. Burton and W. Stevens Carroll

Global Markets

Analyzing Europe's Residential Subsectors: Private Rentals, Student Halls, Social Housing, Care Homes, and Serviced Apartments

John Danes

Regulatory Update

Cybersecurity Considerations for Real Estate Investment Firms

Kathryn Furman, Barry Goheen, and Julie Stockton

Point of View

Rising Interest Rates Will Not Necessarily Increase Cap Rates

Randall Zisler and Matthew Zisler

Real Assets

Investors Get Real About Assets

Karen Dolenc

Debt Markets

Risk ON! Risk OFF! Risk ON Again!

Chris Campbell

One-On-One

Henry Cisneros

Interviewed by Jared Chase



SUMMER QUARTERLY

Features

Reporting Standards: Now More Than Ever

Jamie Kingsley, Marybeth Kronenwetter and
Nathan Zinn

Performance Attribution in Real Estate Informs Key Decisions

Elizabeth Francis and Jim Valente

Determining an Appropriate Benchmark for Private Real Estate Investments

Amy Bulger

Real Estate Debt Funds: A Short Primer

Paige Mueller

CMBS: What Happened / What's Happening

Gregory A. White

Departments

Chairman's Report

Eric Lang

Research Insights

Defined Contribution Plans: Can Real Estate Help Individuals Save for, and Spend in, Retirement?

Greg MacKinnon

Real Estate Securities

Global Listed Infrastructure Growth Likely to Parallel the Growth Trajectory of Listed Real Estate

Jeremy Anagnos

Global Markets

Retail Malls: No Longer the Mall the Merrier?

Andrew Allen

Regulatory Update

Upcoming Changes to Lease Accounting: The Impact on the Real Estate Industry

Christopher Hoffman and Tony Rothermel

Point of View

Secondaries for Open-End Funds: Another Step Toward Even Greater Liquidity

Michael Giliberto and Greg MacKinnon

Real Assets

Minefield: Proceed With Caution

Brendon J. McDonald

Debt Markets

Happy Days Are Here Again - At Least They Were Before "Brexit"!

Chris Campbell

2016 PREA Institute

The Real Estate Research Institute

One-On-One

Jon Braeutigam

Interviewed by Jared Chase



FALL QUARTERLY

Features

Securing Industrial Real Estate from Natural Hazards: A Conversation with Hamid Moghadam

Securing a Real Estate Investment

Avi Lupo

Cybersecurity Risks: What Commercial Real Estate Owners, Operators, and Investors Should Do to Protect Themselves

Jim Ambrosini and Bob Bushey

Departments

Chairman's Report

Eric Lang

Research Insights

Currency Risk and Real Estate: Know What You Are Betting On

Greg MacKinnon

Real Estate Securities

US REITs Get a Seat at the Big Table: Analyzing the Impact of the New GICS Sector Classification

Steven D. Burton and Jonathan Miniman

Global Markets

Make a Home for Residential in Your Property Portfolio

Milan Khatri

Regulatory Update

Brexit: Preparing for the Future

Nigel Heilpern, Stephen John, and Kate Nyakecho

Real Assets

Growth from Real Assets in an Emerging World

Lizzie Smith and Thomas Symons

Debt Markets

The Summer's Effects on Debt Markets

Chris Campbell

PREA Scholarships

One-On-One

John D. Skjervem

Interviewed by Jared Chase



RESEARCH, SURVEYS AND PUBLICATIONS

PREA's research department is a leading resource for industry research, by both creating and disseminating PREA-branded research products, including reports, surveys and publications, as well as being a frequent contributor to other groups' publications and educational forums. In 2016, our Director of Research, Greg MacKinnon, not only contributed to PREA's programming and publications but also participated in the following collaborations with other industry groups:

Authored two articles:

- "Can the Move to Value-Add Reduce Risk?", 2016 *Preqin Global Real Estate Report*
- "Where Are We in the U.S. Real Estate Cycle?", IP Real Estate 2016 *Real Estate Investment Managers Guide*

Collaborations with other groups:

- Moderator, MSCI Real Estate Conference, New York, March 2016
- Speaker (and panelist), UNC Chapel Hill Real Estate Research Conference, Chapel Hill, October 2016
- Panelist, PERE Conference, New York, November 2016
- Panelist, StepStone Annual General Meeting, New York, October 2016
- Keynote Speaker, Hartford CFA Society Investment Conference, October 2016

PREA research materials have been cited or quotes have been provided for publication in: *National Real Estate Investor*, *FundFire*, *Alt*, *REIT Magazine*, *Barron's*, *Pensions & Investments*, *Property Magazine International*, *IP Real Estate*, *Property Funds World* and *South China Morning Star*.

PREA coordinated with ARES (American Real Estate Society) to provide PREA members with highlighted articles from the *Journal of Real Estate Portfolio Management*.

PREA also continued long-running support for the ARES (Association for Real Estate Securitization) Japan conference by providing an institutional investor as an infrastructure keynote speaker.

It should be noted that PREA's Research Department also handles ongoing ad hoc research questions from members. Please feel free to contact Greg MacKinnon, PREA's Director of Research, with any questions.

PREA-branded products:

Published online, the **PREA Research Report Series** provides unbiased research on timely topics important to our members. Many times, the topics covered in the research report are generated by our members in discussion with our research department or at conferences. Other reports provide updated material and additional information augmenting previously published reports. An update on "A Primer on Commercial Real Estate Indices," was released in December of 2016 and can be found on our website: www.prea.org.

PREA's Investor Report is an annual report that represents the real estate investment activities of the universe of public and private retirement plans, endowments, foundations, and other funds, both in the industry generally and within the PREA membership specifically.

PREA's Compendium of Statistics compiles data on commercial real estate markets from a wide variety of industry sources into one comprehensive resource. This data is updated on a monthly basis or more frequently as needed.

Examples of data available in the compendium include:

- NEW IN 2016 - Estimate of market size for US Commercial Real Estate (public and private, debt and equity) held for investment
- RCA Property Sales Volumes
- NCREIF/IPD Property Returns
- REIT Returns
- CMBS Spreads & Delinquency Data
- Commercial Real Estate Market Size

RESEARCH, SURVEYS AND PUBLICATIONS

PREA's Management Fees & Terms Study analyzes the fee structures and fee levels of private property investment funds with the aim of creating a systematic approach to gathering and reporting information on the fee structures, increasing the transparency and comparability of the fee structures and levels of private real estate investment funds. PREA also uses this information in the annual PREA-ANREV-INREV Management Fees & Terms Study – A Comparison Study, which evaluates our results alongside those obtained by the Asian Association for Investors in Real Estate Vehicles (ANREV) and the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) in their own fees and terms studies.

PREA's 2016 Investment Intentions Survey was conducted in conjunction with the European Association for Investors in Non-listed Real Estate Vehicles (INREV) and the Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV). By joining the forces of all three organizations, the survey is able to present a truly global view on expected trends and investment intentions within the real estate industry. The 2016 survey attracted a record number of responses, 345 in total. This year's respondents were composed of 130 investors, 200 fund managers, and 15 fund of funds managers. Of the respondents, 160 were from Europe, 110 from Asia-Pacific, and 75 from North America. The survey can be found in its entirety by PREA members at: www.prea.org.

PREA Consensus Forecast Survey. With a goal of improving information flow and increasing transparency within the asset class, PREA conducts a quarterly survey of its investment manager, advisor, consultant and research company members engaged in forecasting the U.S. commercial real estate markets, as represented by the NCREIF Property Index (NPI). Participants in the survey include some of the most widely respected organizations in the industry. The PREA Consensus Forecast Summary Report contains average forecasts for returns to U.S. real estate markets from the survey, while the Detail Report contains further information on the survey responses (although all individual survey responses remain strictly confidential).



WEBINARS

Webinars are PREA's internet-based forums, where members can access informational sessions and/or panel discussions complete with graphic presentations directly from their offices. These forums focus on a specific topic and provide participants with valuable insight into current industry issues. Members can participate in real time or can access the replay of the broadcast at their convenience.

In 2016, the PREA Webinar Series provided quarterly results on the PREA|IPD U.S. Property Fund Index. There were also webinars that covered impending changes in our industry including Brexit and its effects, rising interest rates and debt market shifts.

November 22, 2016

PREA | IPD U.S. Property Fund Index Consultative Release of Q3 2016 Results

August 18, 2016

PREA | IPD U.S. Property Fund Index Consultative Release of Q2 2016 Results

June 28, 2016

Brexit: The Effects on Investment Real Estate

May 19, 2016

PREA | IPD U.S. Property Fund Index Consultative Release of Q1 2016 Results

May 10, 2016

PREA Live Video Event: Debt Markets

February 18, 2016

PREA | IPD U.S. Property Fund Index Consultative Release of Q4 2015 Results

February 2, 2016

Rising Interest Rates Will Not Necessarily Mean Increased Cap Rates

January 20, 2016

2016 PREA Investment Intentions Survey Results



VIEWPOINT VIDEO SERIES

In 2016, we continued our highly successful Viewpoint video series. Interviewed by our Director of Research, Greg MacKinnon, industry leaders shared their perspectives and views on topics and events that were at the forefront of peoples' minds. These videos are conducted at PREA's Spring and Fall Conferences to ensure timely and relevant discussions.

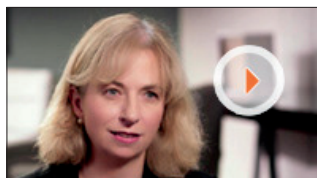
Those interviewed in 2016 were:



Ronald Dickerman
President and Founder
Madison International Realty



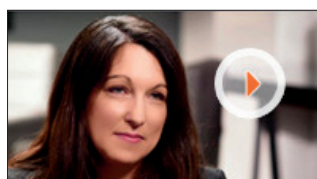
Warren Friend
Executive Managing Director
Situs



Sally Ann Flood
Partner
Deloitte & Touche LLP



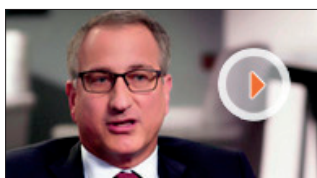
Jeff Furber
CEO
AEW Capital Management



Susan Kolasa
Managing Director
Global Real Assets
J.P.Morgan Asset Management



Randy Giraldo
Portfolio Manager
TIAA Global Asset Management



Matt Lustig
Head of Investment Banking, NA
Head of Real Estate
Lazard



Matt Kaplan
Managing Partner
Almanac Realty Investors



Victor MacFarlane
Chairman and CEO
MacFarlane Partners



Ralph Rosenberg
Global Head of Real Estate
Kohlberg Kravis Roberts & Co.

NCREIF PREA REPORTING STANDARDS

The NCREIF PREA Reporting Standards (Reporting Standards) saw continued efforts in 2016 to increase compliance by investment managers. Additionally, the Global Initiative with INREV and ANREV saw continued efforts toward collaboration on the development of uniform reporting for investment vehicles. The goal is to provide comparable, useful and transparent information to private non-listed real estate investors on a global basis. The NCREIF PREA Reporting Standards and the INREV Guidelines are currently utilized by investment managers in the US, Europe and Asia, respectively, for institutional real estate investment reporting purposes. A global standards steering committee was formed to develop a uniform global set of information reporting and disclosure standards.

The Reporting Standards is an industry initiative co-sponsored by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Pension Real Estate Association (PREA) with a mission to establish and implement information standards for the real estate industry which will facilitate transparency, consistency and informed decision making. Established standard-setting organizations such as the Financial Accounting Standards Board (FASB) and the CFA Institute (which developed and administers Global Investment Performance Standards-GIPS®) do not specifically address certain institutional real estate investment and investor reporting issues. This is why the Reporting Standards initiative was created: to fill that gap and increase transparency within the industry.

Published since 1995, the Standards are reviewed each year and revised or amended as necessary.



**NCREIF PREA Reporting Standards Handbook
Volume I & II**



REAL ESTATE RESEARCH INSTITUTE (RERI)

The Real Estate Research Institute is a non-profit organization created to stimulate high quality research on real estate investment performance and market fundamentals that will elevate the quality of real estate decision making. The Institute's mission is to encourage research that applies academic theory and analytic techniques to practical real estate investment decision-making by:

- Establishing an agenda of issues critical to a better understanding of real estate markets, investment characteristics and performance.
- Raising funds to support rigorous, objective and practical research on these key issues.
- Soliciting, evaluating and funding specific proposals for research from academics, industry, and the investment community.
- Communicating the results as broadly as possible.

RERI's mission is closely aligned with PREA's mission to serve its members engaged in institutional real estate investment through the sponsorship of objective forums for education, research initiatives, membership interaction and the exchange of information.

The relationship between RERI and PREA began in 1991, when PREA became a sustaining sponsor. PREA encourages the support of RERI and their research efforts. Today, RERI also receives sponsorship from many PREA member firms.

Papers presented at the 2016 RERI Conference:

Which Factors Determine Liquidity Across the U.S. Metropolitan Real Estate Markets?

Steven Devaney
Pat McAllister
Anupam Nanda

A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows: The Case of Private Equity Real Estate Funds

Jin Lee
James Shilling
Charles Wurtzebach

Asset Growth and Stock Performance: Evidence from REITs

David Ling
Joseph Ooi
Ruoran Xu

Risk and Information Tranching, Security Governance, And Incentive Compatible Capital Structure Design

Timothy Riddiough
Jun Zhu

Efficient Capital Market with Predictable Asset Returns: Evidence from Private Commercial Real Estate Investments

Liang Peng

Real Estate Holdings of Public Firms and Collateral Discounts

Irem Demirci
Umit G. Gurun
Erkan Yonder

RERI

Real Estate Research Institute

SCHOLARSHIPS

In keeping with our educational mission, PREA awards scholarships on an annual basis to promising students studying real estate at the undergraduate and graduate levels. PREA also partners with the Robert A. Toigo Foundation to grant a PREA/Toigo scholarship, which is awarded to minority and women students. In 2016, PREA awarded \$20,000 to 10 scholarship recipients and \$10,000 to four Toigo Fellows.

PREA-Scholarship Recipients



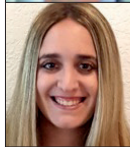
Emmet Gaffney
University of Wisconsin-Madison



Amilcar Grot
London School of Business



Scott Jacobs
Yale School of Management



Brooke Levin
Duke University



Danlu Li
Harvard University Graduate School of Design



Daniel Liu
Columbia Business School



Alec Maghami
Columbia Business School



Minh Nguyen
University of Toronto's Rotman School of Management



Charles Overly
Kenan-Flagler Business School at the University of North Carolina



Paige Pitcher
Samuel Tak Lee Graduate Fellow at MIT

PREA-Toigo Scholarship Recipients



Fabrizio Chaves
Cornell University's Samuel Curtis Johnson Graduate School of Management



Dwane Omar Jones
NYU Stern School of Business



Brian Mikail
NYU Stern School of Business



Daniel Rodriguez
Haas School of Business at UC Berkeley

▶ JOHN W. KOZA LEADERSHIP PROGRAM

In 2016, four new Koza Fellows were appointed. Named in recognition of former chairman John Koza, a respected industry leader and exponent of investor education, the Leadership Fellows Program is designed to promote engagement in PREA among up-and-coming leaders in the institutional investor community. The objective is to familiarize investors with the organization early in their investment careers to ensure that they are fully aware of the educational resources available to them. The program will also be a source of the association's next generation of institutional leadership.

John Koza was a long-time PREA supporter, Board Director and, from 2003 to 2004, Board Chairman. He was a staunch advocate for the association's educational initiatives, including the PREA Institute, conferences and CEO Leadership Forum. We dedicate the Leadership Fellows program in recognition of his many important contributions. As a reminder of the program's processes, Fellows are nominated by senior executives of their investor organizations to participate for a two-year period. Those selected as Fellows receive a conference fee waiver and travel expense stipend to attend the Spring Conference, the Annual Investor Real Estate Conference and the PREA Institute. At that time, Fellows will be asked to contribute their time and skills to the association through participation in one of PREA's standing committees and/or affinity groups. Experience within the leadership structure will give Fellows the opportunity to maximize the benefits of membership for their own firms as well as the association at large. Additionally, their participation in PREA's educational forums will give them opportunities to expand upon their knowledge of industry trends and developments.

2016 John W. Koza Leadership Fellows



Greg Arendt, *California State Teachers' Retirement System*

Arendt is an Investment Officer in CalSTRS' Real Estate Unit. He helps oversee the retail portfolio, which includes performing due diligence on investment opportunities and the management of standing assets. Additionally, he plays an active role with key managers in the office and multifamily product types and provides portfolio performance analytics. Arendt received a BA in economics from California State University, Sacramento, and is a Chartered Financial Analyst charterholder.



Tom Graham, *Utah Retirement Systems*

Graham is a Real Estate Investment Analyst at Utah Retirement Systems. His responsibilities include property monitoring/auditing, underwriting and modeling, and administering the real estate database regarding finance and accounting functions. Prior to URS, Graham worked as a Real Estate Financial Analyst for iCap Equity, where he performed similar duties and managed the investor operations; he interned with Torchlight Investors in the special servicing department and interned with a local Utah developer underwriting hotel properties. He has a BS in finance from the University of Utah and an MBA from Brigham Young University.



Sam Johnson, *Oxford Properties Group*

Johnson is an Investment Associate for Oxford Properties Group, the real estate investment arm of the Ontario Municipal Employees Retirement System. His responsibilities include the underwriting, due diligence, and execution of equity and debt investment opportunities, in addition to the ongoing asset management of Oxford's existing portfolio in Boston. Prior to his current position, Johnson served as an Investment Analyst for Oxford Properties Group in Canada, where he was responsible for the underwriting of investment opportunities across all property types. Sam received a Bachelor of Commerce from McGill University and has successfully passed all three levels of the Chartered Financial Analyst Program.



Stella Pappas, *Allstate Investments*

Pappas is a Senior Associate in the Real Estate Equity Group at Allstate Investments. Her responsibilities include sourcing new operating partners, structuring joint ventures along with acquisitions, analysis, and due diligence. Pappas has 11 years of commercial real estate experience across all asset types and capital structures. She received a BA from DePaul University.

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Michelle Pak

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Starwood Capital Group

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Investors Diversified Realty

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Doug Lee

Metropolitan Real Estate Equity
Management LLC

Capital Markets

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Blue Vista Capital
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Stephen Coyle

Bentall Kennedy (US) LP

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Callan Associates, Inc.

John Payne

Heitman

Scott Stuckman

USAA Real Estate Company

Development

Michael Buckley

University of Texas at Arlington

Marc Weidner

Franklin Templeton
Realty Advisors

Technology & Sustainability

Robert Jones

GE Pension Trust

Nils Kok

GRESB

International Real Estate Investment

Lisa Amzallag

LBA Advisors LLC

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SAJE Capital

Reporting & Valuations

Doug Poutasse

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Andrew McCulloch

Green Street Advisors, Inc.

Lee Meniffee

PGIM Real Estate



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Rachel Anderson	Director of Member Services
Ling Zhang	Accountant
Jared Chase	Senior Staff Writer and Editor
Wanda Molina	Executive Assistant

