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## CHAIR'S REPORT

**When will the Federal Reserve cut interest rates?** That this question arises so often tells us a good deal about the economy's recent path. The answer has wide-ranging implications for real estate and numerous other economic sectors. Data from the fourth quarter of 2023 strengthened expectations of an eventual return to a more accommodative central bank policy. Inflation measures continued to show a gradual downward drift. At the same time, GDP growth during the quarter came in at a robust 3.3% annualized rate, and employers continued to add jobs, albeit at a more subdued pace than earlier in the cycle. This Goldilocks economic backdrop explains why observers ask not *if* but *when* the Fed will make its move, and the minutes of recent Federal Open Market Committee meetings only reinforce the outlook for a rate cut at some point in 2024.

In this context, public equities indices performed well during 4Q2023. The S&P 500 and MSCI World indices both rose by more than 11%. Government and higher-yield bonds generated historically impressive returns. The FTSE Nareit US Real Estate All REITs Index rose by more than 17.5%. (Private real estate indices, with results that often lag their public counterparts, experienced modest declines; the MSCI/PREA Open-End US Property Fund Index, for instance, dropped by 4.93% on a net fund return basis).

PREA's conferences, smaller-scale events, and virtual programming engage its members in educational dialogue that conveys and clarifies the kinds of market information covered above, while also convening conversations and analysis around strategic issues. In particular, I recommend a webinar held in December on the real estate secondaries market. Hosted by PREA Director of Research Greg MacKinnon and featuring market experts Philip Barker (ACRE Solutions) and Jeffrey Giller (StepStone), the webinar covered both current conditions in the secondaries arena and future performance forecasts. It was the final of four "State of the Market" webinars held in 2023. The other three looked at (1) debt markets, (2) the multifamily space, and (3) the industrial property type. All can be replayed [online from the convenience of your desk](#).

Looking forward, PREA's 2024 Spring Conference will be held in Nashville for the first time. Co-Chairs Margaret Anadu (The Vistria Group), Jeffrey Fine (Goldman, Sachs & Co.), and Sonny Kalsi (BGO) have organized a timely and insightful program. Attendees will hear the latest on asset allocation from the CIO perspective, banking and the capital markets, government policy effects on real estate investing, and the future of cities. Alongside the many real estate leaders present, we will welcome keynote speakers including Howard Marks (Oaktree) and Admiral James Stavridis (Ret.). I look forward to seeing many PREA members there.

The Spring Conference will mark the conclusion of my tenure as PREA Chair. I would like to thank you, PREA's members, for the vote of confidence and opportunity to shape the strategic direction of an organization we all care about and admire. I know my successor, Anar Chudgar, will be an outstanding leader and will guide PREA with consummate skill. I am excited to work with her, my other Board colleagues, and the PREA membership and staff in the year to come. We each have an important role to play in maintaining, and always expanding upon, PREA's dedication to excellence in investor education.

Regards,

**Manuel Casanga**

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