Quarterly highlights

— Unlevered total returns to core commercial real estate measured by the NCREIF Property Index (NPI) slipped to 7.3% (trailing four quarters) in the first quarter of 2017 from 8% in 2016 and 13.3% in 2015.

— Retail returns nearly halved since 2015, although they continued to modestly outperform the index. In contrast, Industrial returns dropped only modestly and outperformed the index by a large margin.

— The West, led by Los Angeles, produced strong returns, while the other regions lagged behind the national index. Areas of weakness included Washington D.C. and New York in the East and Houston in the South.

Private real estate property returns

— Commercial real estate returns moderated over the past year as cap rates stabilized, in part due to rising interest rates and tightening lending standards.

— Real estate delivered returns between those of bonds and stocks, consistent with historical norms.

— Net operating income (NOI) growth of 5% year-over-year reflected strong underlying fundamentals. Occupancies were near their highest level since 2001.

— Industrial opened a wide gap over other sectors, outperforming the NPI by nearly 500 basis points. Retail, a star performer from 2012 to 2015, converged to the index.

— The west coast dominated the list of top-performing markets, including Portland, Seattle, Oakland, San Jose, Santa Ana, and Los Angeles. Returns were weak in New York, Washington D.C., and Houston.

NPI market capitalization

Index market value: $533.8 billion
Property count: 7139

<table>
<thead>
<tr>
<th>Region</th>
<th>West</th>
<th>East</th>
<th>South</th>
<th>Midwest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38.4%</td>
<td>33.3%</td>
<td>19.7%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector</th>
<th>Apartment</th>
<th>Office</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24.3%</td>
<td>36.6%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

Recent performance trends

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>12 months trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate (NPI)</td>
<td>1.6%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>6.1%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Bonds</td>
<td>1.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>2.6%</td>
<td>5.2%</td>
</tr>
<tr>
<td>10-Year Treasury¹</td>
<td>2.4%</td>
<td>2.0%</td>
</tr>
<tr>
<td>12-Month LIBOR¹</td>
<td>1.8%</td>
<td>1.5%</td>
</tr>
<tr>
<td>CPI (NSA)</td>
<td>0.8%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Sources: NCREIF, Standard and Poor’s, Barclay’s and Federal Reserve. As of Mar 31, 2017. Past performance is no guarantee of future results. For definitions of indices, see the last page of this report.

¹ These figures represent annual yields.
NCREIF Property Index (NPI) performance by sector and region

— While returns moderated overall, the industrial sector (12.2%) proved resilient, outperforming by a large margin. Retail (7.6%), Apartment (6.7%), and Office (5.7%) clustered more closely around the NPI (7.3%).

— Warehouses were the strongest subsector in the NPI. R&D and Flex were the second- and third-best performing subsectors, respectively.

— Regional malls led the deceleration of retail returns while Super Regional and Neighborhood centers held up better. Power centers trailed the NPI despite elevated income returns.

— CBD offices appreciated more than suburban ones, but fell slightly short on a total return basis due to their lower income returns.

— High-rise apartments were the weakest subsector in the NPI, likely due to an influx of new supply. Conversely, garden apartments were among the better performing subsectors.

— The West continued to outperform, despite a pullback in San Francisco apartments. While the East was generally soft, Boston Office and New York Industrial were notable bright spots.

### Returns by property type and region

<table>
<thead>
<tr>
<th>Property Type</th>
<th>No. of props.</th>
<th>Market value (Mil)</th>
<th>Total return</th>
<th>Income</th>
<th>Apprec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garden</td>
<td>658</td>
<td>$41,161</td>
<td>8.8%</td>
<td>5.2%</td>
<td>3.4%</td>
</tr>
<tr>
<td>High Rise</td>
<td>773</td>
<td>$78,600</td>
<td>5.6%</td>
<td>4.2%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Low Rise</td>
<td>155</td>
<td>$11,053</td>
<td>7.2%</td>
<td>4.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>38</td>
<td>$1,176</td>
<td>10.9%</td>
<td>5.4%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Flex</td>
<td>207</td>
<td>$3,186</td>
<td>8.9%</td>
<td>5.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Warehouse</td>
<td>2,609</td>
<td>$68,839</td>
<td>12.4%</td>
<td>5.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBD</td>
<td>415</td>
<td>$114,606</td>
<td>5.7%</td>
<td>4.1%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Suburban</td>
<td>972</td>
<td>$80,842</td>
<td>5.8%</td>
<td>5.1%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community</td>
<td>228</td>
<td>$13,658</td>
<td>7.1%</td>
<td>5.4%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Neighborhood</td>
<td>440</td>
<td>$17,004</td>
<td>8.9%</td>
<td>5.2%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Power</td>
<td>172</td>
<td>$14,575</td>
<td>6.8%</td>
<td>5.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Regional</td>
<td>61</td>
<td>$18,116</td>
<td>6.3%</td>
<td>4.8%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Super Regional</td>
<td>60</td>
<td>$47,047</td>
<td>8.4%</td>
<td>4.5%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

Source: NCREIF Property Index as of Mar 31, 2017. Past performance is no guarantee of future results.
Market Analysis – Benchmark insights and portfolio implications

The NCREIF Property Index is a value-weighted index of property returns and as such, a large portion of the index is located in just 20 markets. Local economic growth will affect properties located in the same market similarly, so we can estimate the effect of property geographical location on the overall index. Large metros, by value, will likely have the largest impact on the index, although small metros with particularly strong or weak performance may boost or weigh on returns from time to time. The following tables lists out which markets had the strongest positive and negative effect on returns during the past four quarters.

Impact of top 20 markets on sector performance

<table>
<thead>
<tr>
<th>Metro</th>
<th>Retail returns</th>
<th>Impact on sector returns</th>
<th>Metro</th>
<th>Industrial returns</th>
<th>Impact on sector returns</th>
<th>Metro</th>
<th>Office returns</th>
<th>Impact on sector returns</th>
<th>Metro</th>
<th>Retail returns</th>
<th>Impact on sector returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denver</td>
<td>9.7%</td>
<td>16</td>
<td>Seattle</td>
<td>16.5%</td>
<td>32</td>
<td>Los Angeles</td>
<td>8.9%</td>
<td>28</td>
<td>Los Angeles</td>
<td>10.0%</td>
<td>16</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>8.6%</td>
<td>13</td>
<td>Los Angeles</td>
<td>14.7%</td>
<td>25</td>
<td>San Francisco</td>
<td>8.0%</td>
<td>24</td>
<td>Houston</td>
<td>10.1%</td>
<td>15</td>
</tr>
<tr>
<td>Seattle</td>
<td>9.2%</td>
<td>13</td>
<td>Oakland</td>
<td>18.5%</td>
<td>22</td>
<td>Boston</td>
<td>7.6%</td>
<td>21</td>
<td>Dallas</td>
<td>8.9%</td>
<td>7</td>
</tr>
<tr>
<td>Portland</td>
<td>11.0%</td>
<td>8</td>
<td>San Jose</td>
<td>20.9%</td>
<td>14</td>
<td>Dallas</td>
<td>10.6%</td>
<td>8</td>
<td>San Jose</td>
<td>9.5%</td>
<td>4</td>
</tr>
<tr>
<td>Oakland</td>
<td>11.1%</td>
<td>7</td>
<td>New York</td>
<td>13.9%</td>
<td>9</td>
<td>San Jose</td>
<td>8.1%</td>
<td>8</td>
<td>Miami</td>
<td>8.5%</td>
<td>3</td>
</tr>
<tr>
<td>Fort Lauderdale</td>
<td>9.9%</td>
<td>6</td>
<td>San Diego</td>
<td>15.5%</td>
<td>7</td>
<td>Portland</td>
<td>12.4%</td>
<td>6</td>
<td>Riverside</td>
<td>8.9%</td>
<td>3</td>
</tr>
<tr>
<td>Santa Ana</td>
<td>10.3%</td>
<td>6</td>
<td>San Francisco</td>
<td>16.3%</td>
<td>5</td>
<td>Oakland</td>
<td>9.1%</td>
<td>5</td>
<td>Seattle</td>
<td>8.7%</td>
<td>3</td>
</tr>
<tr>
<td>San Diego</td>
<td>8.8%</td>
<td>5</td>
<td>Portland</td>
<td>13.3%</td>
<td>2</td>
<td>Austin</td>
<td>8.1%</td>
<td>3</td>
<td>San Francisco</td>
<td>8.3%</td>
<td>2</td>
</tr>
<tr>
<td>Atlanta</td>
<td>8.1%</td>
<td>5</td>
<td>Santa Ana</td>
<td>12.5%</td>
<td>1</td>
<td>Santa Ana</td>
<td>7.3%</td>
<td>3</td>
<td>Atlanta</td>
<td>8.1%</td>
<td>1</td>
</tr>
<tr>
<td>Phoenix</td>
<td>9.2%</td>
<td>4</td>
<td>Fort Lauderdale</td>
<td>11.6%</td>
<td>-1</td>
<td>Seattle</td>
<td>6.0%</td>
<td>1</td>
<td>Denver</td>
<td>7.7%</td>
<td>0</td>
</tr>
<tr>
<td>Dallas</td>
<td>7.3%</td>
<td>3</td>
<td>Harrisburg</td>
<td>11.3%</td>
<td>-1</td>
<td>Phoenix</td>
<td>6.6%</td>
<td>1</td>
<td>San Diego</td>
<td>7.5%</td>
<td>0</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>6.9%</td>
<td>0</td>
<td>Atlanta</td>
<td>10.7%</td>
<td>-4</td>
<td>Atlanta</td>
<td>5.2%</td>
<td>-1</td>
<td>Santa Ana</td>
<td>7.3%</td>
<td>-1</td>
</tr>
<tr>
<td>Boston</td>
<td>6.6%</td>
<td>-1</td>
<td>Phoenix</td>
<td>8.3%</td>
<td>-5</td>
<td>Minneapolis</td>
<td>3.3%</td>
<td>-2</td>
<td>Baltimore</td>
<td>6.8%</td>
<td>-2</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>5.6%</td>
<td>-3</td>
<td>Dallas</td>
<td>11.6%</td>
<td>-5</td>
<td>Chicago</td>
<td>5.1%</td>
<td>-3</td>
<td>Chicago</td>
<td>7.2%</td>
<td>-3</td>
</tr>
<tr>
<td>Austin</td>
<td>5.4%</td>
<td>-4</td>
<td>Washington, DC</td>
<td>8.6%</td>
<td>-6</td>
<td>Denver</td>
<td>4.2%</td>
<td>-3</td>
<td>Phoenix</td>
<td>6.9%</td>
<td>-3</td>
</tr>
<tr>
<td>San Francisco</td>
<td>2.6%</td>
<td>-9</td>
<td>Baltimore</td>
<td>7.5%</td>
<td>-11</td>
<td>San Diego</td>
<td>4.0%</td>
<td>-3</td>
<td>Orlando</td>
<td>6.4%</td>
<td>-3</td>
</tr>
<tr>
<td>Chicago</td>
<td>4.9%</td>
<td>-15</td>
<td>Miami</td>
<td>7.9%</td>
<td>-13</td>
<td>Miami</td>
<td>2.5%</td>
<td>-5</td>
<td>Oakland</td>
<td>5.8%</td>
<td>-4</td>
</tr>
<tr>
<td>Washington, DC</td>
<td>4.8%</td>
<td>-16</td>
<td>Houston</td>
<td>7.1%</td>
<td>-15</td>
<td>New York</td>
<td>4.3%</td>
<td>-26</td>
<td>Washington, DC</td>
<td>6.9%</td>
<td>-5</td>
</tr>
<tr>
<td>New York</td>
<td>4.6%</td>
<td>-25</td>
<td>Riverside</td>
<td>10.9%</td>
<td>-17</td>
<td>Washington, DC</td>
<td>3.5%</td>
<td>-30</td>
<td>New York</td>
<td>5.7%</td>
<td>-12</td>
</tr>
<tr>
<td>Houston</td>
<td>-3.1%</td>
<td>-47</td>
<td>Chicago</td>
<td>10.3%</td>
<td>-17</td>
<td>Houston</td>
<td>-2.2%</td>
<td>-31</td>
<td>Boston</td>
<td>3.5%</td>
<td>-16</td>
</tr>
</tbody>
</table>

Source: NCREIF Property Index as of Mar 31, 2017. Past performance is no guarantee of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

Apartments – With the exception of San Francisco, where new supply has put downward pressure on rents and values, west coast markets such as Portland, Oakland, and Santa Ana continued to lead the index. Several sun belt markets also produced solid returns, including Fort Lauderdale, Phoenix, and Atlanta. However, capital values fell sharply in Houston and stagnated in Chicago, Washington D.C. and New York. Together, these four metros subtracted about 100 basis points from the national apartment sector’s returns.

Industrial – The west coast, from Portland to San Diego, dominated the list of top performing industrial markets; in San Jose, returns topped 20%. Major distribution markets (e.g., Atlanta, Riverside, Chicago, and Dallas) generally underperformed, but their absolute returns were still impressive. Industrial was a bright spot for New York, where other sectors struggled. Similarly, Houston’s industrial sector held up much better than its apartment and office sectors.

Office – While office markets were generally weak, there were exceptions. Among the large coastal markets, Los Angeles, San Francisco, and Boston performed well. Other strong markets included Portland, Oakland, and Austin (dynamic tech centers) and Dallas (corporate relocations and expansions). However, New York, Washington D.C., and Houston struggled amid lackluster economic conditions and substantial new supply. Denver’s office sector also flagged under supply pressures, despite a healthy local economy.

Retail – While performance was hardly uniform, the spread between the best and worst markets was narrower than in other sectors. Los Angeles was near the top of the list and New York and Washington D.C. were near the bottom. However, unlike its apartment and office sectors, Houston’s retail property delivered strong returns in the face of energy-related economic challenges. Phoenix, recently a top performer, dropped back in the rankings.

3 Four-quarter cumulative returns ending first quarter 2017.
Office Locations:

**Chicago**
222 South Riverside Plaza
26th Floor
Chicago
IL 60606-1901
United States
Tel: +1 312 537 7000

**Frankfurt**
Taunusanlage 12
60325 Frankfurt am Main
Germany
Tel: +49 69 71909 0

**London**
Winchester House
1 Great Winchester Street
London EC2A 2DB
United Kingdom
Tel: +44 20 754 58000

**New York**
345 Park Avenue
26th Floor
New York
NY 10154-0102
United States
Tel: +1 212 454 6260

**San Francisco**
101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

**Singapore**
One Raffles Quay
South Tower
Floor 20
Singapore 048583
Tel: +65 6538 7011

**Tokyo**
Sanno Park Tower
2-11-1 Nagata-cho
Chiyoda-Ku
Floor 18
Tokyo
Japan
Tel: +81 3 5156 6000

Team:

**Global**

Mark Roberts
Head of Research & Strategy
mark-g.roberts@db.com

Jessica Elengical
Head of ESG Strategy
jessica.elengical@db.com

Gianluca Minella
Infrastructure Research
gianluca.minella@db.com

**Americas**

Kevin White
Head of Strategy, Americas
kevin.white@db.com

Brooks Wells
Head of Research, Americas
brooks.wells@db.com

Ross Adams
Industrial Research
ross.adams@db.com

Bradley Doremus
Apartment Research
bradley.doremus@db.com

Ana Leon
Retail Research
ana.leon@db.com

Erin Patterson
Office Research
erin.patterson@db.com

**Europe**

Matthias Naumann
Head of Strategy, Europe
matthias.naumann@db.com

Simon Wallace
Head of Research, Europe
simon.wallace@db.com

Tom Francis
Property Market Research
tom.francis@db.com

Martin Lippmann
Property Market Research
martin.lippmann@db.com

Farhaz Miah
Property Market Research
farhaz.miah@db.com

Julien Scarpa
Property Market Research
julien.scarpa@db.com

**Asia Pacific**

Koichiro Obu
Head of Research & Strategy, Asia Pacific
koichiro-a.obu@db.com

Natasha Lee
Property Market Research
natasha-j.lee@db.com

Seng-Hong Teng
Property Market Research
seng-hong.teng@db.com

Hyunwoo Kim
Property Market Research
hyunwoo.kim@db.com
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NCREIF: The National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of institutional real estate professionals, including investment managers, plan sponsors, academicians, consultants, appraisers, CPAs and others.

Broad Equities (S&P 500 Index): The S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

Private Real Estate (NCREIF Property Index, NPI): The NPI represents data collected from the Data Contributing Members of the National Council of Real Estate Investment Fiduciaries (NCREIF). NCREIF’s Universe of Properties include all properties that have been acquired on behalf of tax-exempt institutions and held in a fiduciary environment.

Listed Real Estate (FTSE NAREIT All Equity REITs Index): The FTSE NAREIT US Real Estate Index is a free float adjusted market capitalization weighted index that includes all tax-qualified REITs listed on the NYSE, AMEX and NASDAQ National Market. LIBOR: LIBOR, or the London Interbank Offered Rate, is a widely used benchmark for short-term taxable interest rates.


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