

10<sup>TH</sup> ANNIVERSARY

## 2017 **SPEAKER PREDICTIONS**

### TOP U.S. PROPERTY TYPES

“Apartments were the number one asset class for institutions but this has changed recently as industrials have taken over that spot. It has a lot to do with the Internet and where people are shopping.”

### BEST PERFORMING REIT SUBSECTOR

“Our largest overweights in our portfolio are **urban office, class A malls**—which is a little bit contrarian—and data centers.”

“We like urban office. The fundamentals are strong, assuming job growth continues and a black swan doesn’t come along.”

### ON REIT RETURNS

“REITs have been moving to lower leverage since coming out of the Great Recession. Their balance sheets have never been as in good a shape. **REITs are potentially more balanced and could come out ahead** if all of this tax reform comes to fruition.”

“The MSCI U.S. REIT Index “will probably lag the overall markets because investors are more interested in riskier assets.”

### ON GLOBAL EXPOSURE

“The global investment thesis is **moving much more toward diversification**. We have a little more tolerance for currency risk in order to get those diversification benefits.”

“We are a meaningful investor in Brazil. Are there large currency swings? Yes. But even the real has come back.”