

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.”