Quarterly Market TRENDS

Commercial Real Estate Market Trends and Transaction Analysis • **FIRST QUARTER 2014** • **www.ccim.com**

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COMMERCIAL Real Estate
REALTOR®
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National Association of Realtors®

Quarterly Market TRENDS

April 2014 FOREWORD

Dear CCIM Institute members,

Welcome to the first-quarter 2014 edition of CCIM Institute's Quarterly Market Trends. The report provides timely insight into major commercial real estate indicators for core income-producing properties. It is produced by the National Association of Realtors® in conjunction with and for members of the CCIM Institute, the premier provider of commercial real estate education.

The first-quarter 2014 report features commentary from Lawrence Yun, Ph.D., NAR chief economist, and George Ratiu, director of NAR's quantitative and commercial research. It also includes market analysis and data collected from CCIM members that illustrate regional economic and transactional trends across the U.S. I'd like to thank the CCIM members who participated in the survey and shared insights on their local markets.

I hope that the information provided in CCIM's Quarterly Market Trends report provides both economic and commercial real estate market information that will assist you in your business strategies in 2014 and beyond.

Help CCIM make this report even more valuable by participating in the next QMT survey in early May. Watch your email for details.

Sincerely,

Karl Landreneau, CCIM
2014 CCIM Institute President

klandreneau@latterblum.com

Quarterly Market TRENDS

CCIM

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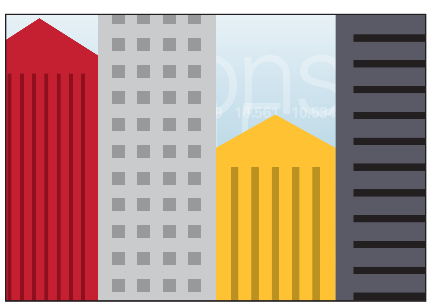
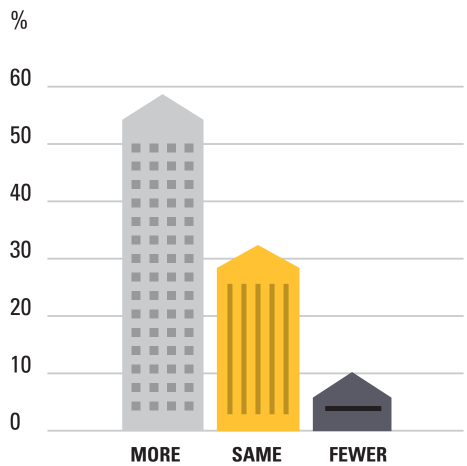


CCIM Transaction Survey HIGHLIGHTS

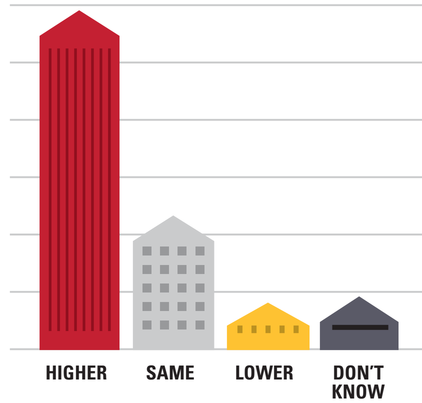
CCIM members provided insights into their markets in a February/March 2014 survey.

DEALS



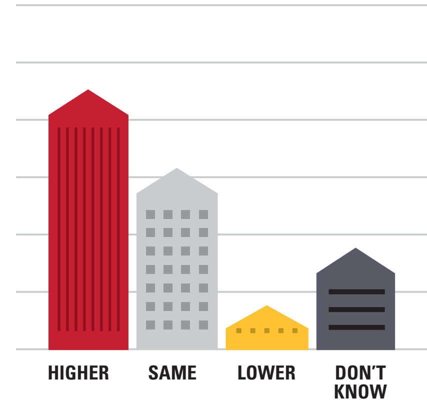
58% of CCIM members indicated MORE DEALS in 1Q14 compared to same period the year before.

RENTS



Rents increased, with 59% of CCIMs indicating HIGHER RENTS versus the prior year; 23% of respondents indicated similar rents year-over-year.

PROPERTY PRICES



Property prices continued to firm in 1Q14 — 45% reported HIGHER PRICES while 31% of respondents reported prices similar to last year.

The **PRICE GAP** between buyers and sellers was **FLAT** for **53%** of CCIM members, while narrowing for 36%.

CAP RATES were reported to be stable, with **59%** of practitioners indicating rates **IN LINE** with last year; 29% dealt with lower rates.

CURRENT CREDIT conditions are **EXPECTED TO IMPROVE**, according to **56%** of CCIM respondents, while 37% consider the current tightness to be the new normal.

DEALS were a function of buyer demand — 62% of respondents indicated MORE INQUIRIES RELATED TO BUYING, while 8% said more inquiries about wanting to sell.

46% of respondents expect **RENTS** and **PRICES** to **MOVE TOGETHER** in the upcoming two to three years; 24% said rent growth will outpace price growth, while 30% indicated the opposite, with prices expected to outperform rents.

Interest rate rises tempered — **52%** of members considered that Treasury yields will **REMAIN ABOUT THE SAME**; 19% of respondents indicated that Treasury yields will rise, but will only minimally impact cap rates due to the current spreads; 9% of CCIMs considered that Treasury yields will rise and force cap rates upward.

31% of respondents indicated meaningful **IMPROVEMENT** in **CREDIT AVAILABILITY** compared to last year, 56% reported marginal improvement.

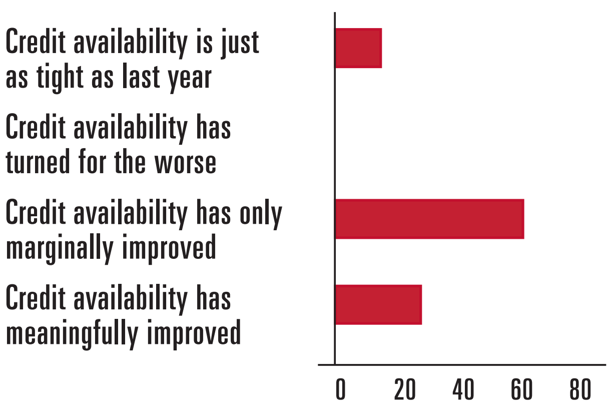
Commercial Property SECTOR ANALYSIS

NATIONAL OFFICE MARKETS

CCIM members reported that office trends moderated in the fourth quarter of 2013.

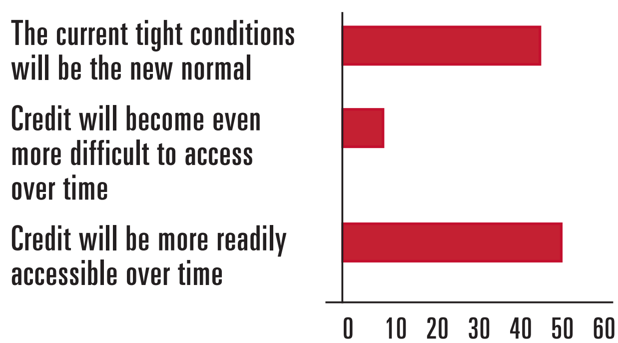
- Deal flow was higher for 55 percent of CCIM members (compared with 64 percent in 3Q).
- Property prices were higher for 39 percent of CCIMs, while 41 percent found them to be flat.
- Cap rates were even for 68 percent of CCIMs, and lower for 25 percent of respondents.
- Rental income was flat for 25 percent of respondents; higher for 57 percent of CCIMs.
- 51 percent of respondents had more serious buying inquiries (compared with 62 percent in 3Q).

FINANCE TRENDS (YoY) / Office %



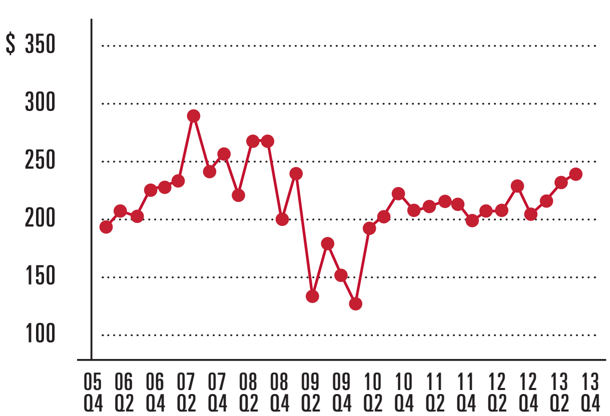
Source: CCIM Institute, National Association of Realtors®

FINANCE OUTLOOK / Office %



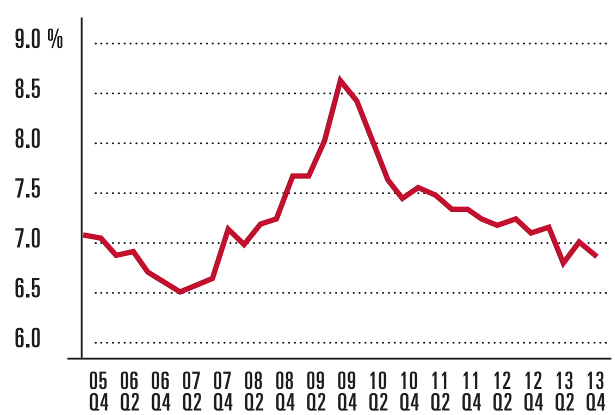
Source: CCIM Institute, National Association of Realtors®

OFFICE AVERAGE PSF



Source: Real Capital Analytics

OFFICE CAP RATES



Source: Real Capital Analytics

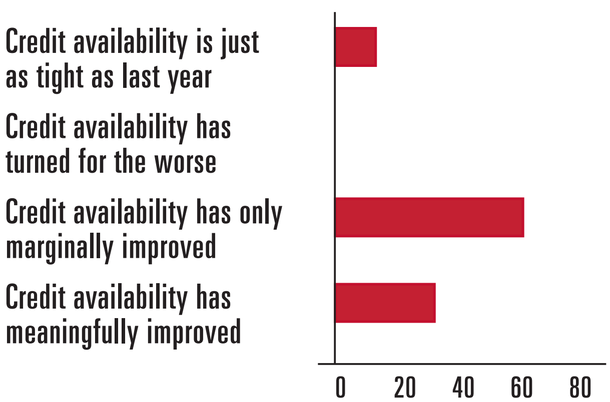
Commercial Property SECTOR ANALYSIS

NATIONAL INDUSTRIAL MARKETS

Nationally the industrial markets recorded improvements during the fourth quarter:

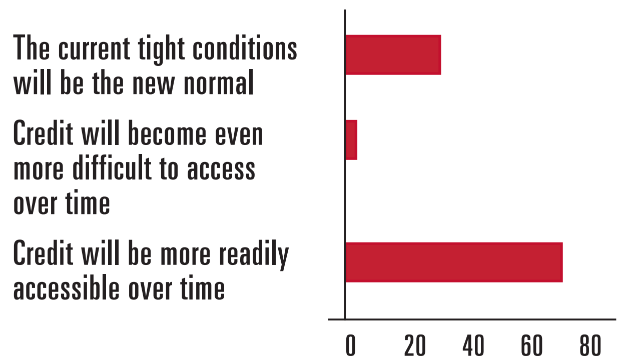
- Industrial deal flow was higher year-over-year for 60 percent of respondents (56 percent in 3Q).
- Prices were even for 27 percent of CCIMs, and higher for 54 percent of members.
- Cap rates were flat for 65 percent, while 21 percent reported lower cap rates.
- 62 percent of CCIM members reported higher rents.

FINANCE TRENDS (YoY) / Industrial %



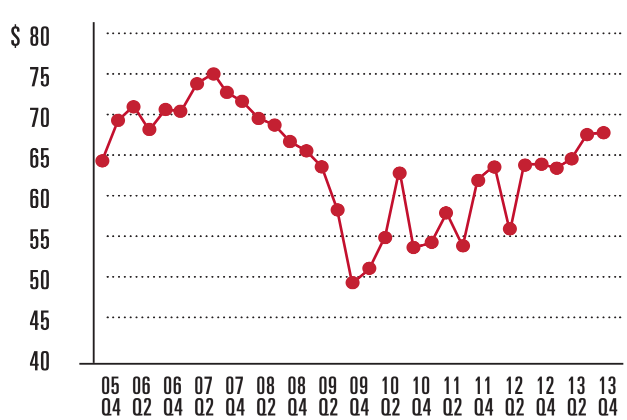
Source: CCIM Institute, National Association of Realtors®

FINANCE OUTLOOK / Industrial %



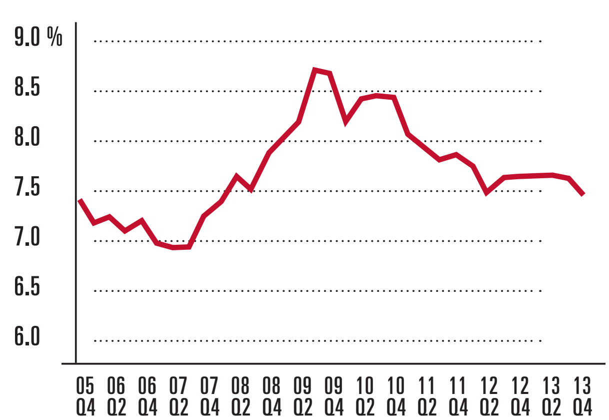
Source: CCIM Institute, National Association of Realtors®

INDUSTRIAL AVERAGE PSF



Source: Real Capital Analytics

INDUSTRIAL CAP RATES



Source: Real Capital Analytics

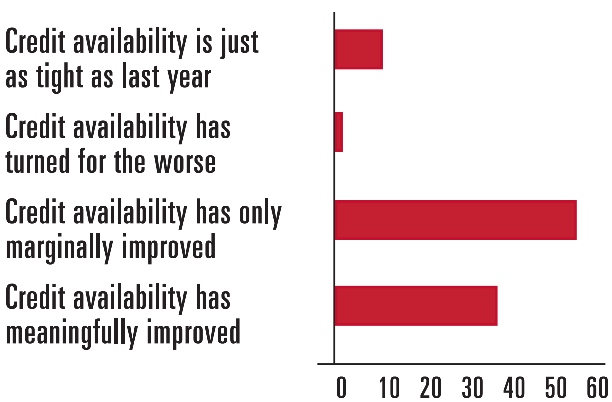
Commercial Property SECTOR ANALYSIS

NATIONAL RETAIL MARKETS

With a slight bump in consumer spending, the retail sector witnessed upward trends in the fourth quarter:

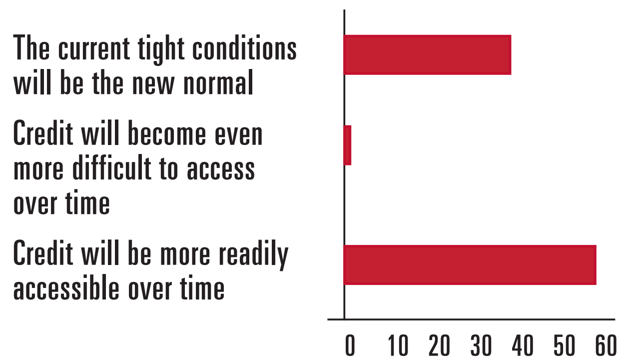
- Retail deals increased for 63 percent of CCIMs (compared with 51 percent in 3Q).
- Prices were unchanged for 28 percent of respondents, and higher for 44 percent.
- Cap rates were the same for 53 percent of CCIMs, and lower for 37 percent.
- Rental income rose for 67 percent of CCIM members (46 percent in 3Q).
- CCIM members reported 61 percent higher buying inquiries during the quarter.

FINANCE TRENDS (YoY) / Retail %



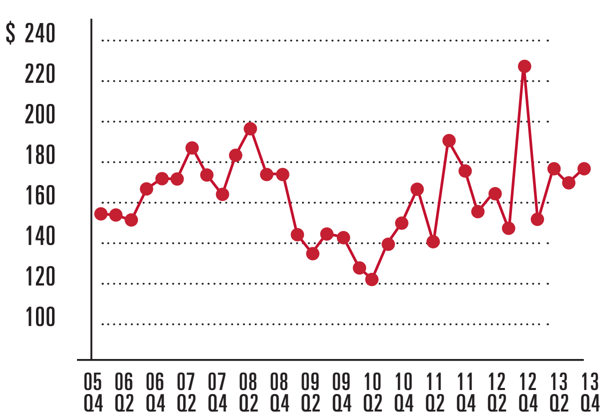
Source: CCIM Institute, National Association of Realtors®

FINANCE OUTLOOK / Retail %



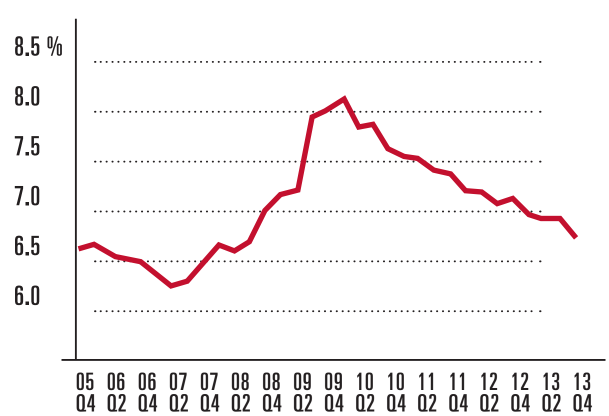
Source: CCIM Institute, National Association of Realtors®

RETAIL AVERAGE PSF



Source: Real Capital Analytics

RETAIL CAP RATES



Source: Real Capital Analytics

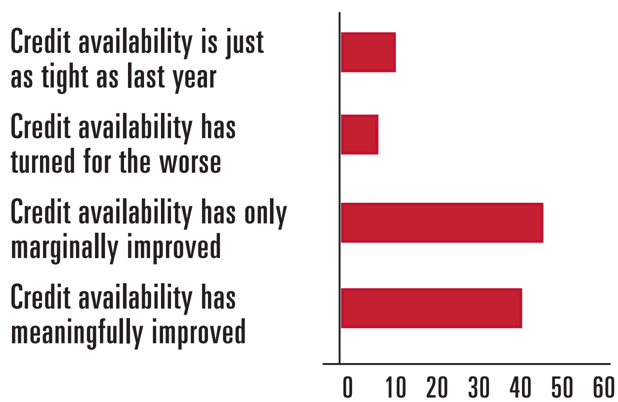
Commercial Property SECTOR ANALYSIS

NATIONAL APARTMENT MARKETS

As higher supply entered the market, trends for apartment properties moved sideways:

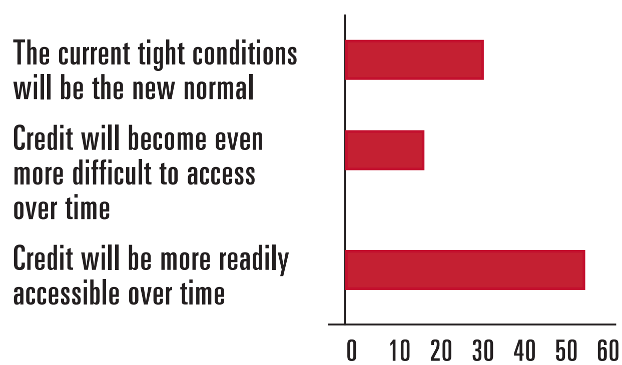
- 58 percent of CCIM members reported more deals year-over-year (56 percent in 3Q).
- Prices were higher for 51 percent of respondents (55 percent in 3Q).
- Cap rates were flat for 51 percent of members and lower for 31 percent.
- Rental income rose for 49 percent of CCIMs (53 percent in 3Q).
- 67 percent of respondents had more serious buying inquiries.

FINANCE TRENDS (YoY) / Multifamily %



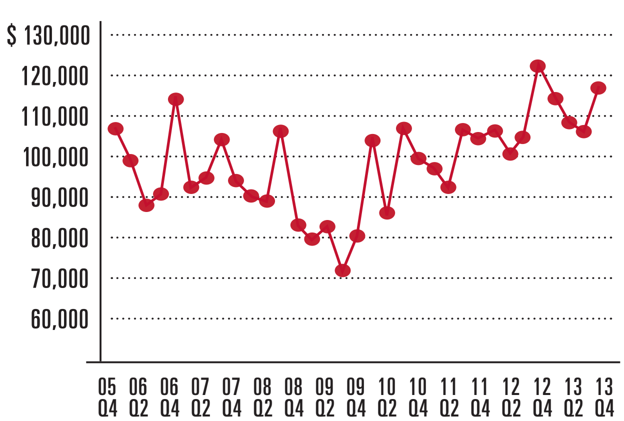
Source: CCIM Institute, National Association of Realtors®

FINANCE OUTLOOK / Multifamily %



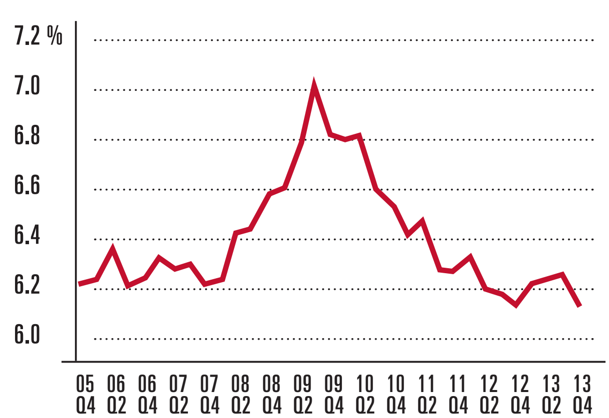
Source: CCIM Institute, National Association of Realtors®

APARTMENT AVERAGE PPU



Source: Real Capital Analytics

APARTMENT CAP RATES



Source: Real Capital Analytics

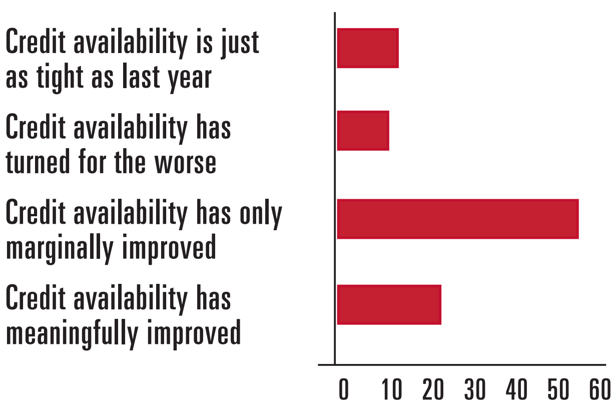
Commercial Property SECTOR ANALYSIS

NATIONAL HOTEL MARKETS

Hotels provided mixed performance during the fourth quarter of the year:

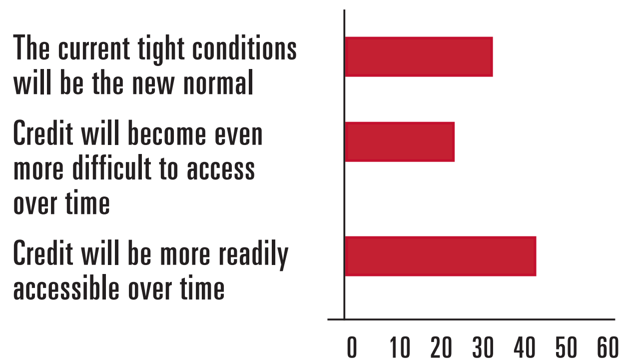
- Sales of hotels were higher for 80 percent of CCIMs (75 percent in 3Q).
- Prices increased for 40 percent of respondents (75 percent in 3Q).
- Cap rates were the same for 40 percent of CCIMs and lower for 40 percent of members.
- 60 percent reported more serious inquiries related to buying hotel properties (88 percent in 3Q).

FINANCE TRENDS (YoY) / Hospitality %



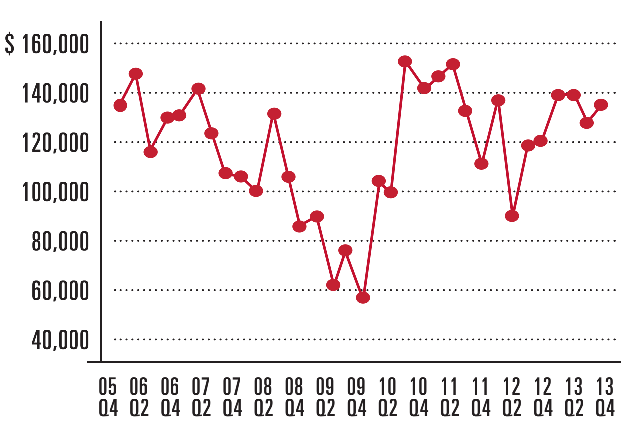
Source: CCIM Institute, National Association of Realtors®

FINANCE OUTLOOK / Hospitality %



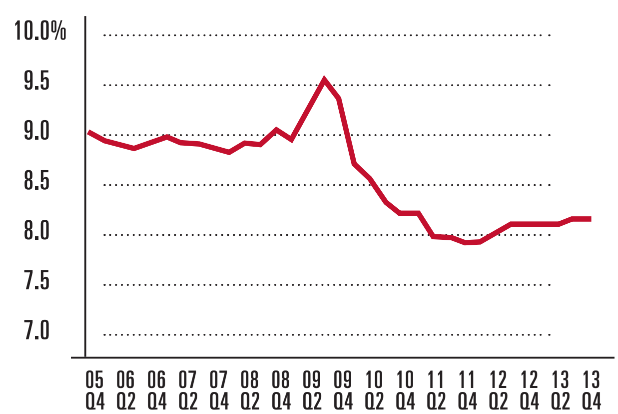
Source: CCIM Institute, National Association of Realtors®

HOTEL AVERAGE PPU



Source: Real Capital Analytics

HOTEL CAP RATES



Source: Real Capital Analytics

Commercial Real Estate FORECAST

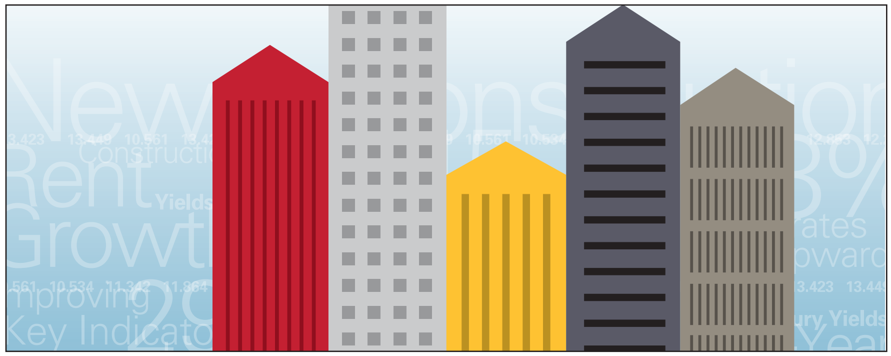
FUNDAMENTALS

With economic activity having ramped up toward the end of 2013, commercial real estate offered a solid performance at year-end. On a national basis, net absorption figures were positive and vacancy rates declined, helped in part by a lower than normal rate of new construction. However, in terms of property fundamentals, the performance was mixed.

OFFICE

Vacancy rates continued to decline, but more slowly than previously. This trend was not surprising, given the tepid economic recovery, particularly by businesses using office space. Demand for office properties remained moderate during 2013, with net absorption totaling 28.5 million square feet, in comparison to 2012 when absorption reached 16.9 million sf. For first quarter 2014, net absorption is projected to reach 10.8 million sf.

Technology and energy-centered markets remain the bright spots for projected office space as a result of their strong employment growth. Boston; Seattle; San Jose, Calif.; and Houston experienced solid growth and declining availabilities. New York reclaimed the No. 1 spot from Washington, D.C., in terms of vacancy, posting the lowest rate in fourth quarter 2013, at 9.9 percent.



TECHNOLOGY AND ENERGY-BASED MARKETS REMAIN THE BRIGHT SPOTS FOR PROJECTED OFFICE SPACE.

Asking rents were reported by Reis as advancing 0.7 percent in the fourth quarter. Over the course of 2013, asking rents rose 2.1 percent, and effective rents increased 2.2 percent. The expectation for 2014 is for office asking rents to grow by 2.3 percent. For purposes of comparison, office rent increases have averaged 1.6 percent per year from 2003 to 2013.

INDUSTRIAL

Industrial fundamentals progressed at a good clip in 2013. Availability rates declined 50 basis points from 2012 to 9.5 percent. This compares with availability rates of 11.7 percent in 2010, at the trough of the market. Net absorption totaled 94.3 million sf in 2013, based on Reis data, which was a slightly slower pace than 2012. On the flip side, new completions rose noticeably, as developers kept an eye on rising international trade, given that growth in international trade creates a demand for both flex and warehouse space near ports of entry. Completions totaled 49.2 million sf during 2013, compared to an average rate of 51.0 million sf per year over the past decade. First quarter 2014 projections call for 19.1 million sf of net absorption, leading to a 9.0 percent vacancy rate. For industrial space, the vacancy rate averaged 10.4 percent from 2003 to 2013.

Regionally, the gains were most noticeable in distribution-centered metro areas, such as Los Angeles, Chicago, Atlanta, Houston, and San Bernardino/Riverside, Calif. Asking rents rose the most in those markets, outpacing the national average of 1.7 percent registered in 2013. For 2014, asking rents are estimated to grow 2.4 percent, as demand for high-quality space is projected to continue.

Commercial Real Estate FORECAST

RETAIL

Consumer spending in fourth quarter 2013 provided a much-needed boost to quarterly GDP, rising at a rate of 3.3 percent in contrast to the previous rate of 2.0 percent in third quarter 2013 and 1.8 percent in second quarter 2013. The rise in economic activity was reflected in the retail sector's fundamentals, as net absorption totaled 4.5 million sf, the highest quarterly pace since fourth quarter 2007. The net absorption in the years after the 2008-09 recession has averaged 4.7 million sf. Construction of new retail space also reached a new high, with the addition of 2.1 million sf during fourth quarter 2013. In turn, the national vacancy rate declined 10 basis points in the fourth quarter. For all of 2013, retail availability dropped 30 basis points. Vacancy rates nationally are expected to decline to 10.2 percent in first quarter 2014, in comparison to the vacancy rates of 10.7 percent in 2012 and 10.4 percent in 2013.

Retail markets have mirrored the reality of the diverging paths of consumer finances, reflecting significant disparities of personal incomes. Coastal markets—with high incomes, rising real estate values, and financial windfalls—experienced declining vacancies and rising rents. Meantime, metros lagging in economic fundamentals remained mired in sluggish rent growth patterns. National asking rents for retail space rose 1.4 percent during 2013. The expectation for the first quarter 2014 is for asking rents to advance 0.4 percent.

RETAIL VACANCY RATES ARE EXPECTED TO DECLINE TO 10.2 PERCENT IN FIRST-QUARTER 2014.

MULTIFAMILY

Apartments continued as solid performers in 2013, with demand staying strong. Net absorption for the year totaled 164,773 units, 20 percent higher than the absorption recorded in 2012. The supply of apartments also rose noticeably, as developers moved to meet the high demand of the past few years. Completions of new apartments reached 126,639 units in 2013, a 60 percent jump from 2012, according to Reis.

The outlook for this sector is unclear. National vacancies declined 50 basis points over 2013. However, with rising supply, vacancies are expected by some observers to reverse course in 2014 and beyond. New Haven, Conn., continued as the tightest apartment market, with a vacancy rate of 2.2 percent during fourth quarter 2013. Given the financial constraints of the millennial generation, such as unemployment, underemployment, and student debt, there is the possibility of an increased demand for apartments in comparison to historical experience.

Asking apartment rents advanced 3.0 percent in 2013, a slower growth rate than 2012. Given stagnant wages and aggressive rent increases over the past four years, landlords are reported to have pushed renters to the upper limit of rents. National asking rents reached a high of $1,131 per month in 2013, according to Reis. Until wages register significant gains, it is unlikely that rent growth will continue at the same pace unless there is the fundamental change in apartment demand. Asking apartment rents are expected to rise at a 4.0 percent yearly rate during 2014.

Commercial Real Estate FORECAST

Commercial Real Estate / FORECAST 1Q14

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2014	2015
OFFICE									
Vacancy Rate	15.80%	15.80%	15.70%	15.50%	15.60%	15.50%	15.40%	15.70%	15.50%
Net Absorption (‘000 sq. ft.)	10,880	10,787	11,745	11,144	11,400	12,727	13,515	44,556	50,024
Completions (‘000 sq. ft.)	6,232	7,457	6,085	6,249	8,033	9,220	8,392	26,023	33,917
Inventory (‘000,000 sq. ft.)	4,116	4,124	4,130	4,136	4,144	4,153	4,161	4,136	4,170
Rent Growth	0.50%	0.60%	0.60%	0.60%	0.70%	0.80%	0.90%	2.30%	3.20%
INDUSTRIAL									
Vacancy Rate	9.00%	8.90%	8.90%	8.90%	8.90%	8.70%	8.60%	8.90%	8.70%
Net Absorption (‘000 sq. ft.)	19,098	26,525	31,831	28,648	19,914	27,658	33,190	106,102	110,63
Completions (‘000 sq. ft.)	14,865	21,943	20,527	13,449	14,383	21,233	19,863	70,784	68,492
Inventory (‘000,000 sq. ft.)	8,449	8,471	8,491	8,505	8,519	8,540	8,560	8,505	8,573
Rent Growth	0.50%	0.60%	0.60%	0.70%	0.60%	0.70%	0.70%	2.40%	2.60%
RETAIL									
Vacancy Rate	10.20%	10.00%	10.00%	9.80%	9.90%	9.80%	9.80%	10.00%	9.80%
Net Absorption (‘000 sq. ft.)	4,045	3,417	2,590	4,591	5,776	4,880	3,699	14,643	20,910
Completions (‘000 sq. ft.)	2,565	2,239	2,565	2,847	3,689	3,188	3,581	10,216	14,115
Inventory (‘000,000 sq. ft.)	2,036	2,038	2,041	2,044	2,048	2,051	2,054	2,044	2,058
Rent Growth	0.40%	0.50%	0.50%	0.60%	0.50%	0.60%	0.60%	2.00%	2.30%
MULTIFAMILY									
Vacancy Rate	4.00%	4.00%	4.00%	4.10%	4.10%	4.10%	4.20%	4.00%	4.10%
Net Absorption (Units)	50,333	45,491	42,940	58,167	27,721	25,055	23,650	204,931	112,463
Completions (Units)	32,164	42,931	41,765	44,781	27,728	35,219	32,162	161,640	129,238
Inventory (Units in millions)	10.1	10.1	10.2	10.2	10.2	10.3	10.3	10.2	10.4
Rent Growth	1.40%	1.20%	1.10%	1.00%	1.00%	0.90%	0.90%	4.30%	3.50%

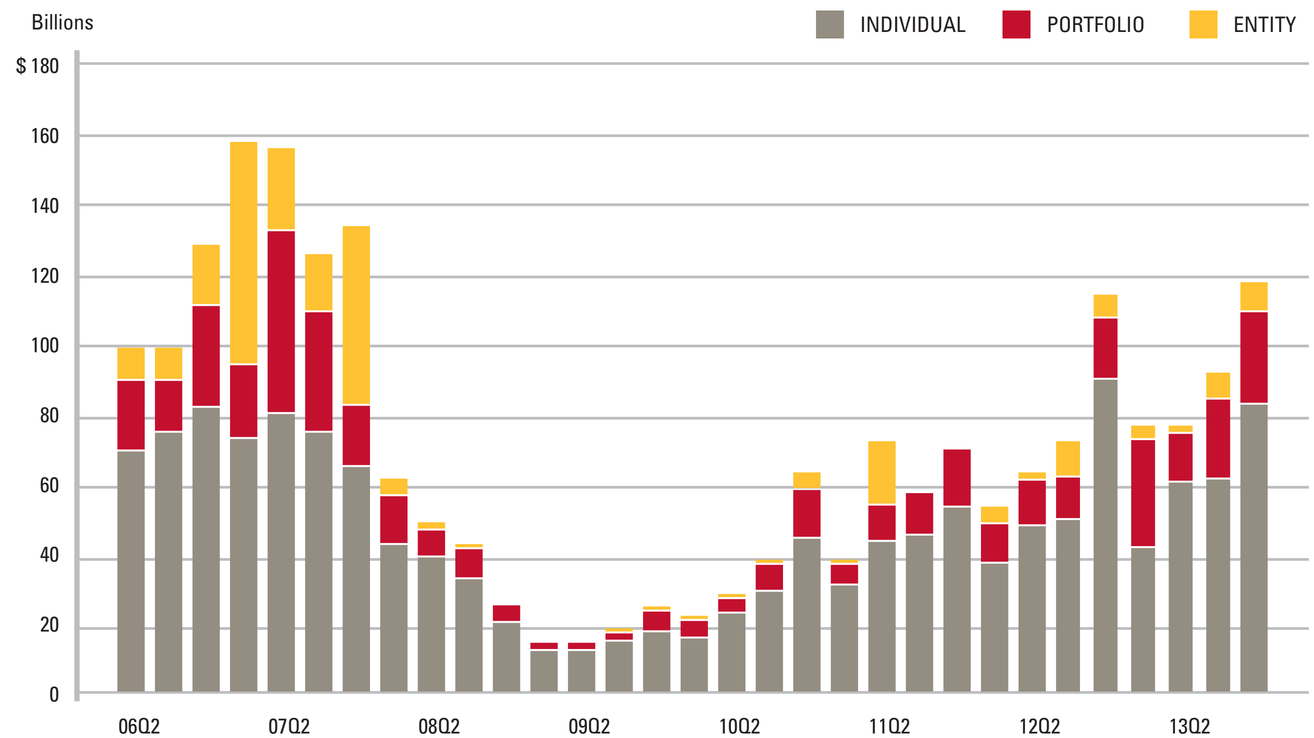
Source: National Association of Realtors®

INVESTMENT CONDITIONS

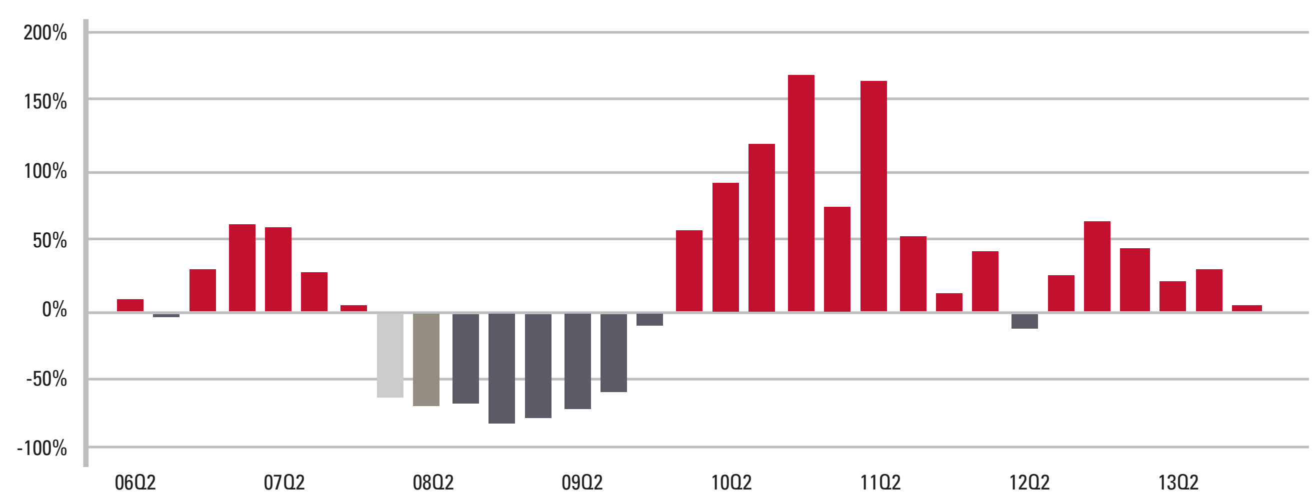
Sales of major properties over $2.5 million advanced 19 percent year-over-year in 2013, totaling $355.4 billion, based on Real Capital Analytics data. The year marked a noticeable rise in most U.S. markets, including secondary and tertiary markets, which had slower increases. Investors found favorable economic conditions in these markets and pursued the higher yields offered by performing properties. Apartment investments totaled $103.5 billion in 2013, followed closely by office transactions, accounting for $101.5 billion. Sales volume advanced at double-digit rates for all property types except retail.

Commercial Real Estate FORECAST

Commercial Real Estate SALES VOLUME



Year-Over-Year CHANGE



Source: Real Capital Analytics

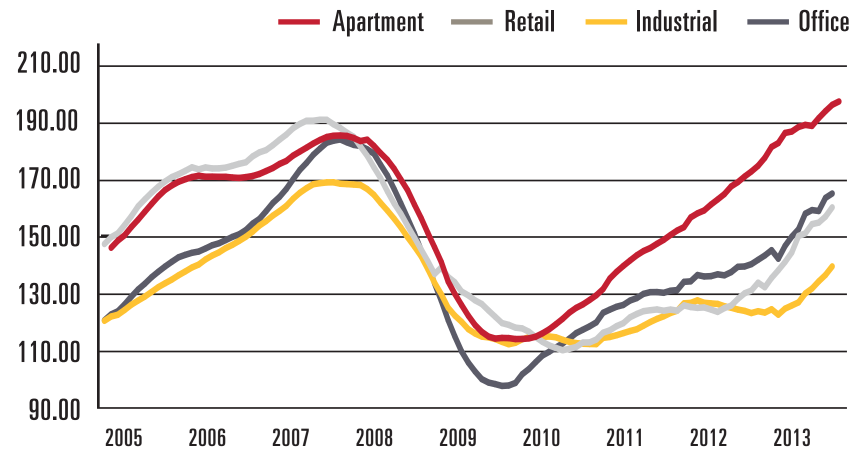
Based on independent reports of properties and portfolios $2.5 million and greater. Data believed to be accurate but not guaranteed. Prior to 2005, RCA primarily captured sales valued at $5M and above. All data and statistics are the sole intellectual property of Real Capital Analytics, Inc. and no sale, transfer, sub-license, distribution or commercial exploitation of the data is permitted without the express permission of RCA. © Real Capital Analytics, Inc. 2013. For more current deals, cap rates and property details visit http://rcanalytics.com

Commercial Real Estate FORECAST

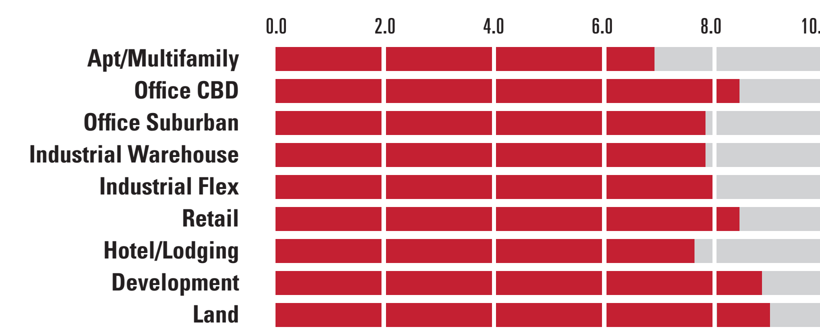
The fourth quarter of the year proved particularly strong, with $112.9 billion in closed transactions, as prices accelerated. For the year overall, prices advanced 15 percent across the country, according to RCA's *Commercial Property Price Index*. Retail investments posted the steepest price gains, rising 23 percent on a yearly basis, followed by a tie between office and hotel property prices, which rose 17 percent. Prices for apartments increased 12 percent in 2013, while those for industrial buildings rose 5 percent.

The available information for commercial transactions generally excludes buildings worth less than $2.5 million. In order to understand this segment of the commercial real estate market, NAR has initiated some limited data collection, based on survey samples. Based on NAR's fourth quarter 2013 data, sales of properties at the lower end of the price range (below $2.5 million) increased 8 percent on a yearly basis. Prices for smaller transactions reported by Realtors advanced 1 percent year-over-year.

MOODY'S/RCA CPPI



CCIM NATIONAL AVERAGE CAP RATES (%)



Source: CCIM Institute, National Association of Realtors®"

In the case of properties above $2.5 million, capitalization rates averaged 6.9 percent in 2013, a 4-basis point increase from 2012. Apartments recorded the lowest average cap rate for the year, at 6.2 percent, posting a 4-basis point increase year-over-year. Office cap rates averaged 6.9 percent in 2013, a 22-basis point compression from the prior year. Retail cap rates averaged 7 percent, declining 20 basis points on a yearly basis. Based on NAR data, cap rates in smaller markets averaged 8.9 percent in the fourth quarter, a 50-basis point decline from the third quarter. The higher yields in secondary and tertiary markets have proven attractive to investors over 2013, as risk appetites and financing options broadened.

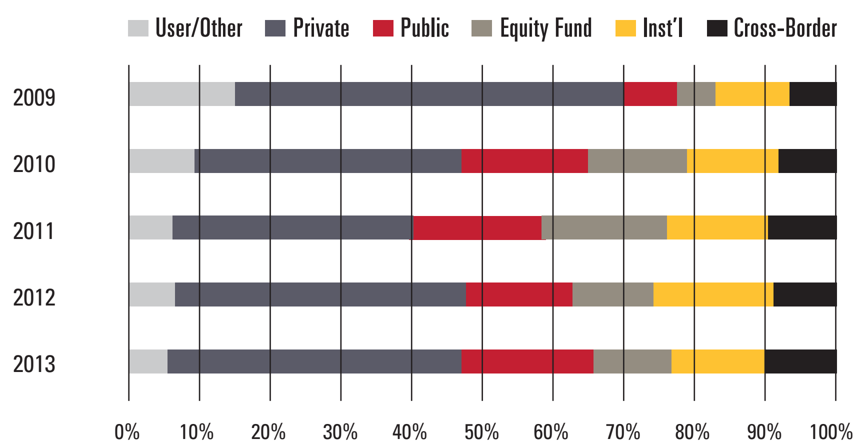
Commercial Real Estate FORECAST

BUYER COMPOSITION

A noticeable reversal in capital availability for commercial real estate occurred in 2013. Following tight liquidity in the wake of the 2008 recession, capital has become more widely available, leading some investors to begin worrying about too much capital chasing too few deals in some markets. Both listed and non-listed real estate investment trusts notched record capital raising levels during 2013. Meanwhile, sovereign wealth funds, institutional funds, and private investors are all funneling ever-growing dollars into commercial assets.

During 2013, private investors accounted for the largest portion of acquisitions, making up 41 percent of the market, based on RCA data. In addition, with $146.4 billion in deals, private investors increased their acquisitions by 20 percent year-over-year. Publicly listed companies made up the second-largest group, with $66.2 billion in investments, a 50 percent jump on a yearly basis. Institutional funds poured $45.9 billion in commercial deals during 2013, the only group to show a decline from 2012. With Chinese investors, pension funds, and sovereign wealth funds chasing the stability and returns of U.S. assets, cross-border acquisitions rose 39 percent in 2013 compared with the prior year, totaling $35.6 billion.

BUYER COMPOSITION



Source: Real Capital Analytics

PRIVATE INVESTORS ACCOUNTED FOR 41 PERCENT OF ACQUISITIONS.

Looking at property types, the office sector experienced the most balanced funding picture, with investor types fairly evenly distributed. In the industrial and retail sectors, private funding made up between 40 and 44 percent of deals, with publicly listed companies accounting for 21 percent and 29 percent, respectively. Apartment sector financing was dominated by private investors, who accounted for about half of acquisitions. Cross-border investors were active primarily in office and apartment deals.

For transactions of $2.5 million and below, cash was the main source of financing for 33 percent of all transactions. Financing at the lower end of the market remained dominated by local and regional banks, which accounted for 42 percent of investment capital. Private investors and the Small Business Administration covered 13 percent and 12 percent of the market, respectively.

OUTLOOK

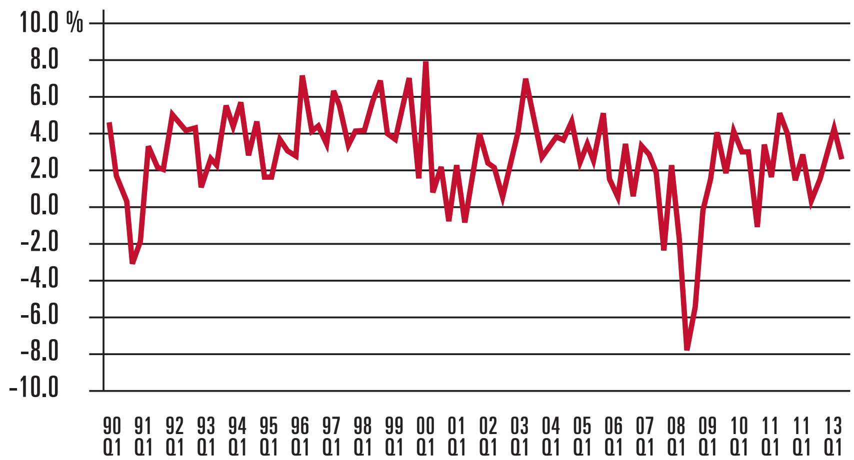
With an economy expected to perform at a quicker pace in 2014, expectations for commercial real estate are upbeat. Absorption will continue growing, moderating vacancies across most property types, except apartments. Rent growth should grow enough to offer added incentive to investor expectations, leading to higher sales transactions.

U.S. Economic OVERVIEW

The U.S. economy has continued its slow upward trajectory. The economy grew in 2013 at a yearly rate of 2.4 percent. Indications are for a 2.1 percent growth rate of for first quarter 2014, with an overall yearly growth rate of 2.4 percent. The projected growth rate is somewhat under the 3.3 percent economic growth rate that could be expected with normal conditions.

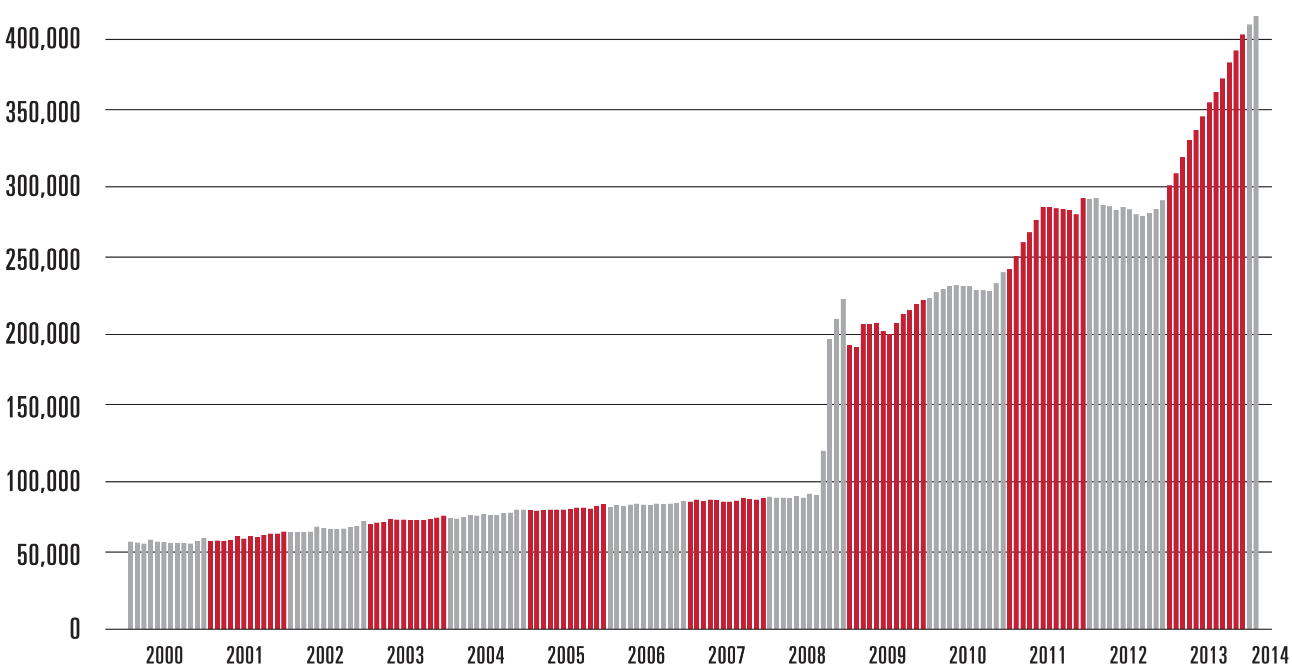
Interest rates—although expected to continue their upward trend—remain low. The federal funds rate target, which is the benchmark for interest rates, is projected at 0.1 percent for 2014 vs. a normal 5.25 percent. The

GDP GROWTH RATE



Source: Real Capital Analytics

TOTAL ASSETS: FEDERAL RESERVE BANKS ($ millions)



Source: Federal Reserve Board

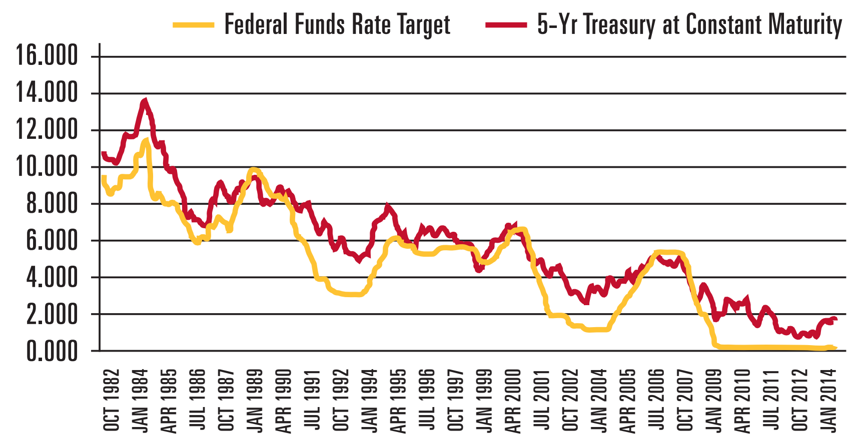
U.S. Economic OVERVIEW

Federal Reserve has engaged in a substantial expansion of financial liquidity. Although the level of quantitative easing is decreasing, a sharp increase in interest rates is not projected.

Unfortunately, the current levels of economic growth and interest rates have had only a modest impact on reducing the unemployment rate, which has dropped from a peak of 10 percent in October 2009 to 6.7 percent as of February 2014. Overall, the unemployment rate for 2014 is projected at 6.5 percent, significantly above the 5.3 percent rate in a normally growing economy. Put differently, current economic conditions show an economy expanding at a mediocre rate, but well above the yearly negative contraction of 2.8 percent during the Great Recession.

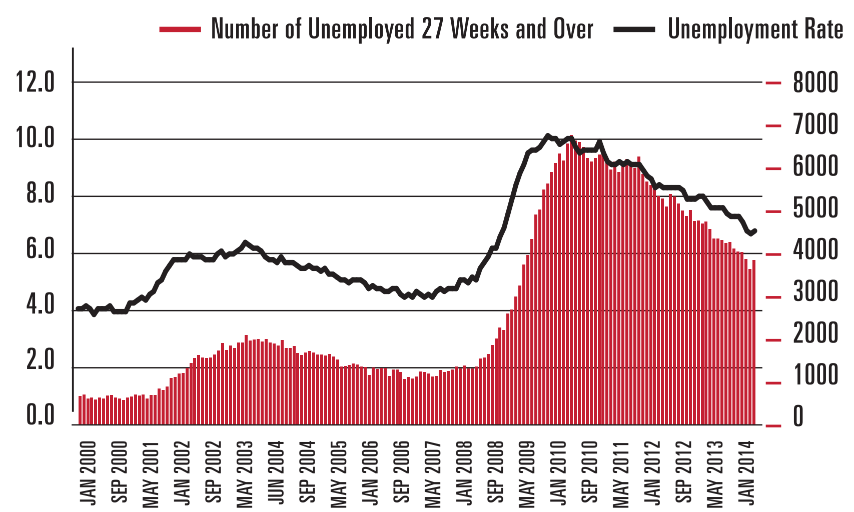
Economists sometimes note that the three most important drivers of residential and commercial real estate markets are "jobs, jobs, and jobs." Accordingly, the outlook for commercial real estate is positive, but less robust than would be otherwise expected—simply because the overall level of employment is weak.

INTEREST RATES



Source: Federal Reserve Board

UNEMPLOYMENT RATE



Source: Federal Reserve Board

THE ECONOMY: WHAT IS THE STORY?

The National Bureau of Economic Research has delineated the Great Recession as lasting from first quarter 2008 to second quarter 2009. In fact, the economy's slow growth coupled with stagnant incomes and a disappointing job market cause many Americans to feel that current economic conditions are at best marginal. The confluence of excessive financial speculation and a normal economic slowdown resulted in a sharp recession, significantly lower levels of consumer confidence, and high levels of unemployment.

U.S. Economic OVERVIEW

The effects have lingered on, both in terms of higher than expected unemployment and the individuals out of work for a significant length of time.

The key economic question now is "Why isn't the economy recovering more rapidly?" While there are probably as many reasons advanced for the current economic malaise as there are economists to explain the current level of slow growth, a number of ideas that have surfaced repeatedly are listed below.

- Excessive government regulation is holding back the economy. Uncertainties associated with Dodd-Frank, the Affordable Care Act, and a wide variety of other regulations are frequently cited—particularly as related to job creation by small businesses.
- Current economic incentives have moved the economy from Main Street to Wall Street, particularly in regards to excessive concentrations of wealth, economic decision making in financial institutions, and financial engineering in place of other types of engineering.
- The economy is slow in recovering from the financial debacle due to the financial carnage from speculative behavior coupled with exceptional risk aversion by financial institutions.
- The lack of consumer and business confidence is having a major adverse impact on spending and investment.
- The continued skewed distribution of wealth is slowing consumer spending, creating a lack of economic demand. In some cases, homeowners who faced foreclosure have not fully repaired their credit, while other homeowners remain under water in their mortgages. Increasing levels of student debt have also been cited as beginning to have a negative effect on the economy.
- International competitive pressures have strongly and negatively impacted the U.S. economy.

All of the above explanations, individually and/or collectively, appear to have at least some relevance to the current slow expansion of the economy. Most economists would agree to at least some extent with the Keynesian concept of macro equilibrium—that is, when the economy is slow it will stay slow unless impelled to higher levels by some exogenous factor, such as increased government spending, a recovery in consumer confidence, or a higher level of business activity due to an increase in the money supply. The focus of this economic overview, however, is not to provide a technical analysis of economic models or even a conclusive analysis of current economic problems. Rather, the overview is focused on the outlook for the immediate future—a time during which many of the cited economic factors will remain relatively constant.

THE ECONOMIC OUTLOOK

The current forecast assumes that current economic trends will continue, without the exceptional economic and political drama often mentioned by the "talking heads" on various 24/7 news programs. However, economic projections are strongly affected by "unknown unknowns"—exogenous factors that are essentially unpredictable. For example, congressional actions regarding taxes, spending, the sequestration, government shutdowns, and potential new programs and expenditures all have had major economic impacts. Similarly, Federal Reserve actions as well as changes in foreign economies have had a significant impact on economic trends. Finally, the potential for stock market bubbles or crashes have frequently been in the news, affecting consumer and business confidence and actions.

Accordingly, these economic projections are based on the interrelationships underlying economic activity as well as the view of the likely actions of government, business, and consumer decision markets. To be specific, we foresee slowly rising interest rates, a gradual recovery of consumer confidence, and a painfully slow expansion of the economy with a gradually decreasing—but

U.S. Economic OVERVIEW

U.S. ECONOMIC OUTLOOK / Actual and Forecasted

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	ANNUAL 2012	2013	2014	2015
	HISTORY				FORECAST						HISTORY		FORECAST*	
GDP g.r. (%)	1.1	2.5	4.1	2.4	2.1	2.4	2.7	2.8	3.0	3.0	2.8	1.9	2.4	2.9
Non-farm Payroll Employment, g.r. (%)	1.9	1.7	1.6	1.8	1.5	1.6	1.7	1.7	1.8	2.0	1.7	1.7	1.7	1.9
Consumer Prices, g.r. (%)	1.2	0.4	2.2	1.1	2.3	2.8	2.9	3.3	3.4	3.4	2.1	1.4	2.6	3.7
Unemployment Rate (%)	7.7	7.5	7.2	7.0	6.6	6.5	6.4	6.3	6.3	6.2	8.1	7.4	6.5	6.3
30-Year Government Bond Yield (%)	3.0	3.1	3.7	3.7	3.8	4.1	4.4	4.6	4.8	5.0	2.9	3.4	4.2	4.9
30-Year Fixed Mortgage Rate (%)	3.5	3.7	4.4	4.3	4.5	4.8	5.0	5.3	5.5	5.6	3.7	4.0	4.9	5.6
Consumer Confidence (1985=100)	63	75	81	74	79	81	83	84	85	86	67	73	82	87

*Forecast as of March 2014

Source: National Association of Realtors©

unusually high—unemployment rate.

There are, of course, a number of uncertainties associated with the forecast. A variety of factors believed to be slowing the economy have been previously mentioned; those relevant to the next year include the following.

- Relatively low consumer and investor/business confidence has been cited as holding back the economy. These economic inputs to the level of economic activity change based on perceptions of government policies, world events, and various other local, national, and international occurrences. Levels of confidence can change very quickly. The possibility of increased rather than decreased confidence in the next year appears more likely.

- Tight credit extension by financial institutions is frequently mentioned as a significant factor in slowing the current economic expansion. Substantial levels of liquidity are irrelevant unless the banks make loans. For example, according to an NAR analysis as well as research by other parties, the level of existing home sales could be increased by 500,000 homes per year or more if lenders simply used normal credit standards in evaluating loans. At this time, risk aversion by financial institutions is clearly a significant problem in residential markets, and the availability of capital for some types of commercial transactions has been even tighter. Credit availability has been easing for the past year, but there is substantial room for improvement.

- Expenditures increase as households increase their consumption due to the wealth effects of rising home prices or stock market experience. Consumers tend to make consumption decisions based on the overall status of their personal balance sheets. Assuming that the residential market continues its upward price trajectory—which seems very likely—consumers may start on an aggregate basis to spend significantly more, which would have an upscale economic effect.

In short, the combination of uncertainties, the lingering effects of the Great Recession, and perceptions by consumers and businesses concerning credit and the course of the economy could impact the overall level of economic activity. At

U.S. Economic OVERVIEW

this time the uncertainties associated with economic forecast appear to indicate the possibility of some upscale potential, making the current forecast realistic but possibly slightly conservative. Improving economic conditions could escalate into stronger growth.

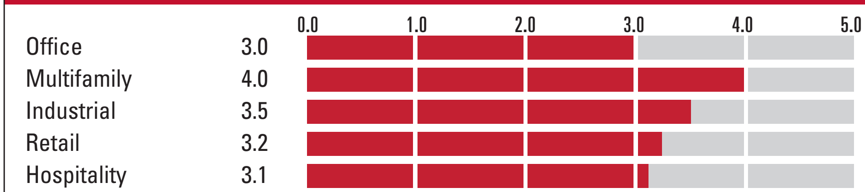
The forecast shows an upward trend in the economy in jobs, but at a rate somewhat below normal. There appears to be more upside potential than downside risk. Nevertheless, the outlook suggests an economy in which the commercial real estate sector grows at a rate that is slower rather than faster when compared to normal expectations.

The one wild card that may make this commercial real estate forecast somewhat conservative is whether commercial investors continue to play "catch-up" throughout 2014 as they did in the final quarter of 2013. Commercial real estate sales in fourth quarter 2013 appear to have been driven to some degree by the realization that earlier investment decisions were overly conservative with regards to the economy's potential. Additional catch-up sales appear unlikely for the entire year and would, in fact, start to border on dangerous speculation. Nevertheless, for non-economic and psychological reasons, the outlook for the first and second quarters of 2014 may be to some degree influenced by the previous investment momentum.

ECONOMIC RATE

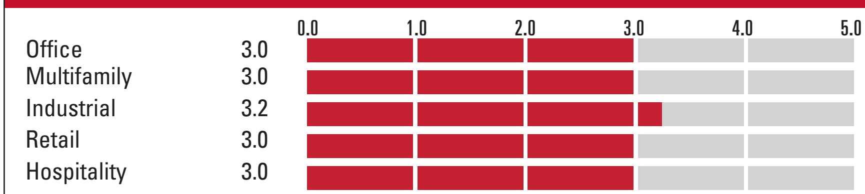
Based on Feb. 2014 CCIM transaction survey.

INVESTMENT CONDITIONS



Based on Feb. 2014 CCIM transaction survey.

INVESTMENT VALUE VS. PRICE RATIO



Based on Feb. 2014 CCIM transaction survey.

ECONOMIC CLIMATE BY REGION

	CANADA & MEXICO	EAST	MIDWEST	OTHER	SOUTH	WEST
The regional economic climate is booming	37.5%	7.1%	4.0%	25.0%	32.0%	5.9%
The regional economic climate is level	12.5	16.7	22.0	15.0	10.7	13.2
The regional economic climate is moderately positive	25.0	59.5	58.0	45.0	53.3	61.8
The regional economic climate is stagnant	12.5	n/a	6.0	n/a	1.3	2.9
The regional economic climate is weak	12.5	16.7	10.0	15.0	2.7	16.2

Based on Feb. 2014 CCIM transaction survey.

U.S. Metropolitan ECONOMIC OUTLOOK

The leading market index uses an array of factors to assess the relative health of an individual market. The factors include job creation, unemployment claims, bankruptcy filings, and permits for construction. The first two factors provide an indication of potential business expansion/contraction as well as of labor market health and a leading indicator of multifamily rental growth. Bankruptcy filings allude to the health of the business environment, while the permits data point to business plans and have an indirect impact on inventories.

The leading indicator is weighted based on both the current measure as well as its recent trend or lagged measures. These weighted measures are then added to create a score. This score is then ranked relative to a fixed scale where a measure of 85 or better indicates a robust market, 75 to 85 a strong market, 65 to 75 an average market, and a score below 65 coincides with a weak market.

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2013 vs. 2012)*	UNEMPLOYMENT CLAIMS (2013 vs. 2012)**	EMPLOYMENT (JAN 2014 vs. JAN 2013)	TOTAL PERMITS (2013 vs.. 2012)**
Phoenix	AZ	B	75.00	-18%	-6%	3%	6%
Tucson	AZ	B	84.38	-18%	-6%	1%	9%
Los Angeles	CA	B	78.13	-27%	-2%	2%	28%
San Bernardino/Riverside	CA	B	78.13	-27%	-2%	3%	57%
Sacramento	CA	B	78.13	-27%	-2%	2%	49%
San Diego	CA	B	78.13	-27%	-2%	2%	36%
San Francisco	CA	B	75.00	-27%	-2%	3%	7%
San Jose	CA	B	75.00	-27%	-2%	4%	34%
Colorado Springs	CO	B	78.13	-16%	-7%	1%	-3%
Denver	CO	B	75.00	-16%	-7%	3%	26%
Hartford	CT	A	87.50	-14%	-5%	0%	-2%
Washington	DC	C	65.63	-6%	10%	1%	6%
Jacksonville	FL	D	62.50	-7%	-8%	4%	-3%
Miami	FL	C	68.75	-7%	-8%	3%	74%
Orlando	FL	C	65.63	-7%	-8%	4%	40%
Tampa-St. Petersburg	FL	C	71.88	-7%	-8%	3%	3%
Atlanta	GA	C	71.88	-10%	-11%	2%	67%
Chicago	IL	B	78.13	-4%	-4%	1%	41%
Indianapolis	IN	B	78.13	-6%	-13%	1%	56%
Lexington	KY	C	68.75	-7%	-7%	0%	62%
Louisville	KY	C	71.88	-7%	-7%	1%	19%
New Orleans	LA	B	81.25	-3%	-23%	1%	12%

* *January 2013 through December 2013 vs. January 2012 through December 2012*
***February 2013 through January 2014 vs February 2012 through January 2013*

U.S. Metropolitan ECONOMIC OUTLOOK

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2013 vs. 2012)*	UNEMPLOYMENT CLAIMS (2013 vs. 2012)**	EMPLOYMENT (JAN 2014 vs. JAN 2013)	TOTAL PERMITS (2013 vs.. 2012)**
Boston	MA	A	87.50	-25%	-10%	2%	32%
Baltimore	MD	B	81.25	-3%	-8%	1%	14%
Detroit	MI	A	90.63	-15%	-10%	0%	31%
Minneapolis	MN	B	81.25	-15%	-7%	2%	11%
St. Louis	MO	B	81.25	-15%	-5%	1%	-5%
Kansas City	MO	B	78.13	-15%	-5%	1%	51%
Greensboro/Winston-Salem	NC	A	90.63	-13%	-34%	1%	14%
Raleigh-Durham	NC	C	71.88	-13%	-34%	3%	-9%
Charlotte	NC	B	75.00	-13%	-34%	3%	8%
Omaha	NE	A	90.63	-11%	-13%	2%	16%
Albuquerque	NM	B	84.38	-10%	-20%	-1%	11%
Las Vegas	NV	B	81.25	-22%	-14%	3%	11%
Buffalo	NY	B	84.38	-11%	-12%	1%	89%
New York	NY	B	84.38	-11%	-12%	2%	33%
Cleveland	OH	B	84.38	-5%	-14%	0%	25%
Columbus	OH	B	81.25	-5%	-14%	0%	17%
Cincinnati	OH	A	87.50	-5%	-14%	2%	30%
Oklahoma City	OK	C	71.88	-11%	-16%	3%	20%
Tulsa	OK	B	78.13	-11%	-16%	2%	9%
Portland	OR	B	81.25	-11%	-13%	3%	27%
Pittsburgh	PA	B	81.25	-7%	-7%	0%	25%
Philadelphia	PA	A	87.50	-7%	-7%	1%	30%
Providence	RI	A	93.75	-14%	-10%	1%	22%
Charleston	SC	B	81.25	-4%	-11%	1%	4%
Columbia	SC	B	84.38	-4%	-11%	2%	2%
Greenville	SC	B	78.13	-4%	-11%	3%	24%
Knoxville	TN	B	75.00	-5%	-9%	2%	18%
Nashville	TN	D	62.50	-5%	-9%	4%	45%
Chattanooga	TN	B	78.13	-5%	-9%	0%	29%
Memphis	TN	C	71.88	-5%	-9%	0%	-6%
Austin	TX	C	71.88	-17%	-2%	5%	8%
Dallas	TX	B	78.13	-17%	-2%	3%	14%
Houston	TX	B	78.13	-17%	-2%	3%	18%

** January 2013 through December 2013 vs. January 2012 through December 2012*
***February 2013 through January 2014 vs February 2012 through January 2013*

U.S. Metropolitan ECONOMIC OUTLOOK

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2013 vs. 2012)*	UNEMPLOYMENT CLAIMS (2013 vs. 2012)**	EMPLOYMENT (JAN 2014 vs. JAN 2013)	TOTAL PERMITS (2013 vs.. 2012)**
San Antonio	TX	B	84.38	-17%	-2%	2%	11%
Salt Lake City	UT	B	78.13	-10%	-9%	2%	47%
Richmond	VA	B	84.38	-11%	-11%	2%	11%
Seattle	WA	C	65.63	-11%	-8%	3%	0%
Milwaukee	WI	B	81.25	-9%	-10%	1%	18%
Birmingham	AL	C	71.88	-3%	-11%	2%	-1%
Little Rock	AR	B	78.13	-5%	-8%	0%	-25%
New Haven	CT	A	87.50	-14%	-5%	2%	17%
Wichita	KS	B	84.38	-7%	-3%	1%	19%
Rochester	NY	A	87.50	-11%	-12%	0%	-4%
Syracuse	NY	A	87.50	-11%	-12%	0%	-7%
Dayton	OH	B	75.00	-5%	-14%	0%	-27%
Ventura County	CA	A	90.63	-27%	-2%	1%	8%
Westchester	NY	A	87.50	-11%	-12%	1%	-10%
Norfolk/Hampton Roads	VA	B	81.25	-11%	-11%	0%	-6%
Tacoma	WA	C	71.88	-11%	-8%	1%	0%
Orange County	CA	B	75.00	-27%	-2%	0%	86%
Palm Beach	FL	C	68.75	-7%	-8%	3%	7%
Fairfield County	CT	A	90.63	-14%	-5%	1%	14%
Fort Lauderdale	FL	C	68.75	-7%	-8%	3%	74%
Fort Worth	TX	B	81.25	-17%	-2%	3%	14%
Long Island	NY	B	84.38	-11%	-12%	1%	33%
Northern New Jersey	NJ	B	78.13	-7%	-18%	1%	-37%
Oakland-East Bay	CA	B	75.00	-27%	-2%	2%	7%
Suburban Maryland	MD	A	87.50	-3%	-8%	1%	6%
Suburban Virginia	VA	A	93.75	-11%	-11%	0%	6%
Durham	NC	B	81.25	-13%	-34%	2%	40%
Raleigh-Cary	NC	C	71.88	-13%	-34%	3%	-9%
Central New Jersey	NJ	B	81.25	-7%	-18%	-1%	-8%

** January 2013 through December 2013 vs. January 2012 through December 2012*
***February 2013 through January 2014 vs February 2012 through January 2013*

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