DLA PIPER 10TH GLOBAL REAL ESTATE SUMMIT
OCTOBER 4, 2011

WHAT'S NEXT

NAVIGATING AN UNCERTAIN PATH TO RECOVERY

DLA PIPER STATE OF THE MARKET SURVEY

EVERYTHING MATTERS

EXECUTIVE SUMMARY

"Uncertainty"

Three years after the historic fall of Lehman Brothers, one of largest holders of commercial real estate, the clouds of uncertainty have returned to the industry, overshadowing the strong transactional activity and recovery of the CMBS markets that occurred during the first two quarters of 2011, according to DLA Piper's 2011 *State of the Market Survey*.

Volatile global financial markets, solvency concerns throughout the Eurozone, stagnant US job growth, and gridlock between the White House and Congress have led to a pullback in optimism following a variety of upbeat indicators and reports that characterized the previous eight months of the year.

As real estate executives find themselves searching for stability, the majority of respondents believe that near-term deal flow will continue as scheduled and that the United States can weather current conditions without eliminating the "carried interest" provision or increasing the capital gains tax rate, two of the most talked about tax reform proposals of greatest interest to the real estate industry.

HIGHLIGHTS OF DLA PIPER'S 2011 *STATE OF THE MARKET SURVEY* INCLUDE:

- 7 out of 10 respondents describe themselves as "bearish" for the next 12 months, up from 60 percent in 2010 but still well off the Survey's record-high of 90 percent set in 2008.
- Despite this sentiment, only a slim majority (53 percent) believe that recent capital markets turmoil will significantly derail transactions in Q3 and Q4.
- For the first time in the Survey's seven-year history, the three top-ranked international regions for investment opportunity remain unchanged: Brazil, China and India.
- As the sovereign debt crisis continues to unfold in Europe, respondents rank the fate of Greece as their primary concern, followed closely by Italy and Spain.
- After the Survey's record high expectations for REITS in 2010, respondents expect private equity (35 percent), foreign investors (25 percent) and pension funds (20 percent) to be the most active in the next year, followed by REITs (16 percent).
- 9 out of 10 respondents expect a cooling of the domestic CMBS markets during the remainder of 2011, predicting volumes to crest well below $40 billion by year end.
- Consistent with this view, and despite potentially more attractive terms available via CMBS, the majority of respondents (55 percent) report a preference for financing from conventional portfolio lenders.
- Looking ahead, the majority of respondents clearly favor US efforts aimed at reducing government expenditures and creating a more favorable investment climate through the reduction of corporate tax rates as opposed to raising revenue by increasing federal income and capital gains taxes.

VERBATIMS

Respondents were asked to share their thoughts on the following questions in an open forum for comment and feedback. The following represent select verbatims received from survey respondents.

WHAT DO YOU THINK REGULATORS SHOULD DO TO FURTHER STIMULATE THE RECOVERY OF THE US ECONOMY?

- Reduce regulation, be consistent and create certainty around tax and regulatory policy.
- Repeal Dodd Frank, ease up on the banks.
- Flush the system of old debt by requiring banks to mark to market. Get real accord going and make tough decisions.
- Go home and never come back to work.
- Abolish Fannie Mae and Freddie Mac and allow residential mortgages to be governed by market forces, as happens in the UK/Europe.
- Force the banks to write down their mortgage portfolio and restructure their loans.
- Raise the debt ceiling, devalue the dollar, refurbish infrastructure and revise & simplify the tax system.
- It is all about confidence of business thinking the government is supporting business and household income.
- Provide a "2 for 1" tax deduction on dollars spent on new hires…to encourage hiring by companies that are currently sitting on cash.
- Roads, bridges, highways and utility grids.
- Restore aid to state and municipal governments so they can rehire workers like teachers, police and firefighters.

BEYOND JOB GROWTH, WHAT IS THE SINGLE LARGEST ISSUE FACING THE US COMMERCIAL REAL ESTATE MARKET?

- The Big C is Confidence – political turmoil until resolved will delay this returning.
- Potential of another financial crisis.
- The disarray of the capital markets, particularly the financial condition of banks and GSEs, and the need to revive the CMBS market.
- Decreased demand outside of major urban areas. As technology continues to increase efficiency and the ability of the workforce to embrace alternative work modes, brick and mortar less important.
- Foreign government defaults.
- Maturities of CMBS without adequate new debt available to replace these maturities.
- Overall malaise in the economy and problems with European sovereign issues.
- No one talks about the new taxes already imbedded in the Obamacare bill....significant new taxes are around the corner.
- Access to capital.
- Lack of government common sense, an effective energy policy and no thought to unintended consequences regarding major policy enactments.

VERBATIMS

PLEASE EXPLAIN THE RATIONALE BEHIND YOUR OUTLOOKS FOR THE US COMMERCIAL REAL ESTATE MARKET:

BEARISH PERSPECTIVES:

- Economy is cause for great uncertainty and concern. Layer on top of that an election in a very polarized political environment. What's there to be happy about?
- The market is waiting and watching to see where the volatility shakes out. This is a more difficult time in predicting the future than 2008 because it could go either way.
- Turmoil in the CMBS market has made debt unattractive and thus the pace of acquisitions and refinancings must slow as a result, which should cause cap rates to rise. The bond holders are too greedy.
- Systemic deleveraging of the banking system will reduce lending capacity and capital availability and lead to higher cap rates.
- Uncertainty reigns. Decisions will be delayed.
- The need for certainty of cash flow has focused buyers to core real estate in 2010/2011. Core inventory nearly exhausted & little interest in risky non-core assets will lead to fewer sales.
- When there is no clarity, it is difficult to underwrite the future.
- We have already seen a slowdown in backlog and pitches. Q3 and Q4 will not be pretty. 2012 will be worse.
- Uncertainty is a decision. Until prices get to a point where upside outweighs uncertainty, capital will stay on the sidelines.

BULLISH PERSPECTIVES:

- Anglo Irish deal will cause others to sell debt assets.
- Investors will be more cautious, but will still see real estate as providing a positive return spread over Treasuries.
- Significant amount of capital needs to be placed and real estate will be perceived to be less volatile.
- In light of low interest rates, still a tremendous amount of capital interested in income-producing investments.
- Still a lot of RE equity money on the sidelines that will be chasing deals, just to put money to work.
- Given alternative investment yields, quality real estate will remain a strong investment choice.
- The "wall of institutional money" for both debt and equity will continue to be available. This capital will continue to chase yield which can only help the real estate market.
- Q3 and Q4 transactions are already underway. Pullback won't be until Q1 and Q2 of 2012.
- There is a flight to safety and the U.S. is still considered the safest place to at least conserve your capital and potentially make profits.

DLA PIPER
2011 STATE OF THE MARKET SURVEY

1. IN LIGHT OF THE RECURRING INSTABILITY IN THE US AND GLOBAL FINANCIAL MARKETS, HOW WOULD YOU DESCRIBE YOUR 12-MONTH OUTLOOK FOR THE US COMMERCIAL REAL ESTATE MARKET?

Responses	Count	%	Percentage of total respondents
Bullish	83	29.64%	
Bearish	197	70.36%	
Total Responses	**280**		20% 40% 60% 80% 100%

- 7 out of 10 respondents describe themselves as "bearish," up from 60 percent in 2010 but still well off the Survey's record-high of 90 percent set in 2008.
- Bullish sentiment dropped to 30 percent as recent volatility in the financial markets dampened the sense of recovery in the US commercial real estate market.

2. WHAT IS THE PRIMARY REASON FOR YOUR CONFIDENCE?

Responses	Count	%	Percentage of total respondents
Continued strengthening of the US economy	8	9.64%	
Increased foreign investment in the US market	2	2.41%	
Investment opportunities created by market correction	32	38.55%	
Abundance of equity capital available for investment	28	33.73%	
Other (please specify)	13	15.66%	
Total Responses	**83**		20% 40% 60% 80% 100%

- Consistent with the Survey's 2010 results, respondents who hold a bullish view of the US commercial real estate market again cite investment opportunities created by market correction (39 percent) and the abundance of available equity capital (34 percent) as their top two reasons for optimism.

Note: This question was only made available to those respondents who described their outlook as "bullish." For this reason, the question was not applicable to 196 survey respondents.

3. WHAT IS THE PRIMARY REASON FOR YOUR LACK OF CONFIDENCE?

Responses	Count	%	Percentage of total respondents
Lack of US job growth	85	43.37%	
Obama administration and Democratic policies	29	14.80%	
Gridlock in the US Congress	19	9.69%	
Global economic uncertainty	28	23.47%	
Other (please specify)	17	8.67%	
Total Responses	**196**		20% 40% 60% 80% 100%

- The largest contingent of "bearish" respondents attributed their perspective to stagnant US job production (43 percent) for the second consecutive year.
- Criticism of the Obama administration and Democratic policies more than tripled in 2011, rising to 15 percent from 4 percent in 2010, while another 10 percent of "bears" singled out broader gridlock in the US Congress as reason for their lack of confidence.

Note: This question was only made available to those respondents who described their outlook as "bearish." For this reason, the question was not applicable to 84 survey respondents.

4. WHERE DO YOU THINK INTEREST RATES ARE HEADED IN THE NEXT SIX MONTHS?

Responses	Count	%	Percentage of total respondents
Up significantly	2	0.71%	
Up slightly	45	16.07%	
No change	207	73.93%	
Down slightly	26	9.29%	
Down significantly	0	0%	
Total Responses	**280**		20% 40% 60% 80% 100%

- Trusting the latest signals from the Federal Reserve, the overwhelming majority of respondents (74 percent) do not expect interest rates to change in the next six months.

5. WHERE DO YOU THINK CAP RATES ARE HEADED IN THE NEXT 6 TO 12 MONTHS?

Responses	Count	%	Percentage of total respondents
Up	68	24.37%	
No significant change	188	67.38%	
Down	23	8.24%	
Total Responses	**279**		20% 40% 60% 80% 100%

- The majority of respondents (67 percent) do not anticipate any significant movement in cap rates in the next year.
- Meanwhile, nearly 25 percent of respondents believe that the only direction cap rates can go is up.

6. WHICH INDUSTRY SECTOR DO YOU THINK PRESENTS THE MOST ATTRACTIVE OPPORTUNITY FOR REAL ESTATE INVESTORS DURING THE NEXT 12 MONTHS?

Responses	Count	%	Percentage of total respondents
Healthcare (includes assisted living, continuing care, life sciences, etc.)	65	23.38%	
Hotel	27	9.71%	
Industrial	17	6.12%	
Multifamily	124	44.60%	
Office - Downtown	17	6.12%	
Office - Suburban	13	4.68%	
Retail	15	5.40%	
Total Responses	**278**		20% 40% 60% 80% 100%

- Multifamily (45 percent) ranks as the most attractive investment opportunity, outpacing all other categories by a wide margin.
- Though a distant second, it is noteworthy that respondents clearly believe that the healthcare sector (23 percent) is more attractive than more traditional sectors, such as hotel (10 percent), downtown office (6 percent) and industrial (6 percent).

7. WHICH OF THE FOLLOWING INTERNATIONAL MARKETS/REGIONS OUTSIDE OF THE US ARE MOST ATTRACTIVE FOR INVESTMENT DURING THE NEXT 12 MONTHS? PLEASE RANK IN ORDER OF IMPORTANCE WITH #1 BEING MOST ATTRACTIVE:

Responses	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	Rank 7	Weighted Rank (Score)
Brazil	116	48	32	7	9	3	2	**1** (1323)
China	52	74	46	17	12	11	5	**2** (1169)
India	24	52	67	37	25	9	3	**3** (1059)
Eastern Europe	5	18	26	48	51	41	28	**4** (728)
Western Europe	13	12	26	40	43	46	37	**5** (711)
Russia	5	8	11	30	45	51	67	**6** (562)
Middle East	2	5	9	38	32	56	75	**7** (524)

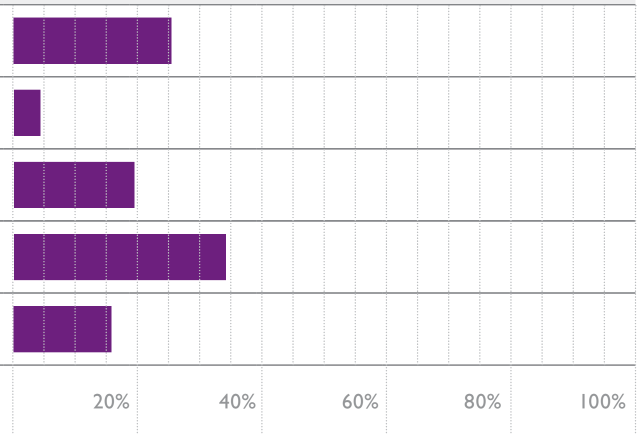
Total Responses: 217

- For the first time in the Survey's seven-year history, the three top-ranked international regions remain unchanged: Brazil, China and India.
- Illustrating the property bubble in the Middle East, respondents rank that region as the least attractive for investment opportunities. In 2008, the Middle East ranked No. 4 and appeared on the verge of entrenching itself as an attractive market for investors in the near future.

Note: To calculate the weighted rank (score), selections were ranked 1-7 using an inverse weighted scale that valued each response as follows: 1 = 7 points, 2 = 6 points, 3 = 5 points, 4 = 4 points, 5 = 3 points, 6 = 2 point, 7 = 1 point.

8. WHAT TYPES OF EQUITY INVESTORS DO YOU EXPECT TO BE MOST ACTIVE IN THE US IN THE COMING YEAR?

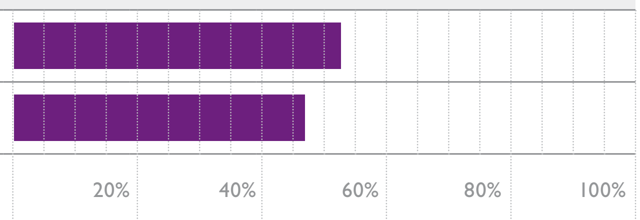
Responses	Count	%	Percentage of total respondents
Foreign investors	70	25.27%	
Insurance companies	12	4.33%	
Pension funds	55	19.86%	
Private equity	96	34.66%	
REITs	44	15.88%	
Total Responses	**277**		



- Respondents expect private equity (35 percent), foreign investors (25 percent) and pension funds (20 percent) to be the most active in the next year.
- After the Survey's record high expectations for REITS in 2010 (29 percent / second overall), it is interesting that respondents have tempered their outlook (16 percent) despite the fact that REITs raised substantial funds in the equity markets during the past year and many remain flush with cash.

9. WILL RECENT CAPITAL MARKETS TURMOIL RESULT IN A SIGNIFICANT PULLBACK IN Q3 AND Q4 COMMERCIAL REAL ESTATE TRANSACTIONAL VOLUME?

Responses	Count	%	Percentage of total respondents
Yes	149	53.41%	
No	130	46.59%	
Total Responses	**279**		



- Amid the overwhelmingly bearish sentiment held by respondents for the next 12 months in question No. 1, only a slim majority (53 percent) believe that recent capital markets turmoil will significantly derail transactions in Q3 and Q4.

12. AMID AN APPARENT REVIVAL OF THE DOMESTIC CMBS MARKETS - WITH MORE THAN $20 BILLION ISSUED SO FAR THIS YEAR - HOW HIGH WILL CMBS VOLUMES REACH IN 2011?

Responses	Count	%	Percentage of total respondents
$25 - 30 billion	126	47.55%	
$30 - 40 billion	121	45.66%	
$40 - 50 billion	14	5.28%	
More than $50 billion	4	1.51%	
Total Responses	**265**		20% 40% 60% 80% 100%

- 9 out of 10 respondents expect a cooling of the domestic CMBS markets: 48 percent predict that total volumes for the year will only reach $25 – 30 billion, while 46 percent expect volumes to range between $30 – 40 billion by year's end.

13. CONSIDERING THE CHALLENGES OF DEALING WITH TROUBLED CMBS LOANS (AND SPECIAL SERVICERS), IF BETTER INTEREST RATES AND/OR MORE PROCEEDS ARE AVAILABLE WITH NEW CMBS 2.0 LOANS, WILL SUCH LOANS BE MORE DESIRABLE THAN FINANCING PROVIDED BY TRADITIONAL PORTFOLIO LENDERS?

Responses	Count	%	Percentage of total respondents
Yes	123	44.89%	
No	151	55.11%	
Total Responses	**274**		20% 40% 60% 80% 100%

- Despite potentially more attractive terms available via CMBS, the majority of respondents (55 percent) report a preference for financing from conventional portfolio lenders.

14. IN THE NEXT 12 MONTHS, DO YOU EXPECT THAT CONGRESS WILL VOTE TO ELIMINATE THE "CARRIED INTEREST" PROVISION?

Responses	Count	%	Percentage of total respondents
Yes	82	30.15%	
No	190	69.85%	
Total Responses	**272**		20% 40% 60% 80% 100%

- Notwithstanding the current debate in Washington on raising revenue and tax reform, 70 percent of respondents do not expect Congress to eliminate the "carried interest" provision in the next year.

15. IN THE NEXT 12 MONTHS, DO YOU EXPECT THAT CONGRESS WILL VOTE TO INCREASE THE CAPITAL GAINS TAX RATE?

Responses	Count	%	Percentage of total respondents
Yes	81	29.03%	
No	198	70.97%	
Total Responses	**279**		20% 40% 60% 80% 100%

- 71 percent of respondents do not expect that Congress will vote to increase the capital gains tax rate.

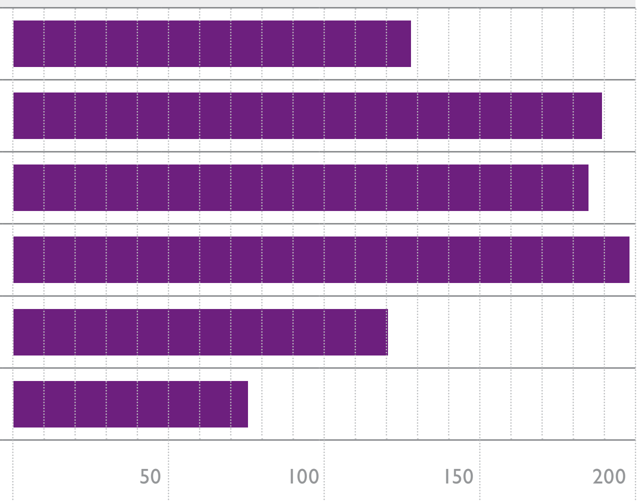
16. OUTSIDE OF THE US, WHICH OF THE FOLLOWING POTENTIAL FOREIGN GOVERNMENT DEBT DEFAULT WORRIES YOU THE MOST? PLEASE RANK IN ORDER OF IMPORTANCE WITH 1 BEING THE MOST CONCERNING:

Responses	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Weighted Rank (Score)
Greece	129	15	30	24	51	**1** (894)
Italy	69	77	43	35	25	**2** (877)
Spain	39	85	58	40	27	**3** (816)
Ireland	12	40	62	72	63	**4** (613)
Portugal	0	32	56	78	83	**5** (535)
Total Responses: 249						

- As the sovereign debt crisis continues to unfold in Europe, respondents rank the fate of Greece as their primary concern, viewing the nation, despite its relative size, as the harbinger of solvency issues in the Eurozone, followed closely by Italy.
- Interestingly, Spain, the largest country in this group, ranks third overall but received more second place votes (85) than any other country.

17. NOW THAT THE DEBT CEILING HAS BEEN RAISED, WHAT MUST THE US DO TO GET ITS FISCAL HOUSE IN ORDER? CHECK ALL THAT APPLY:

Responses	Count	Total respondents
Reduce corporate tax rates	127	
Reduce defense spending	189	
Reduce Medicaid spending	185	
Reduce and/or restructure Social Security funding	197	
Raise federal income tax rates	121	
Raise capital gain tax rates	76	
Total Responses	**895**	



- Respondents rank entitlement reductions – Social Security funding (197 votes) and Medicaid spending (185 votes), together with a reduction in defense spending (189 votes), as their top recommendations for improving the fiscal strength of the United States.
- The majority of respondents clearly favor efforts aimed at reducing government expenditures (571 votes) and creating a more favorable investment climate (i.e., the reduction of corporate tax rates - 127 votes) versus raising revenue (i.e., increasing federal income and capital gains taxes - 197 votes).

Note: Multiple answers per participant possible.

METHODOLOGY

In September of 2011, DLA Piper distributed a survey via e-mail to top executives within the real estate industry, including CEOs, COOs, CFOs and other senior executives, which was completed by 280 respondents.

The survey coincides with DLA Piper's 2011 Global Real Estate Summit held in Chicago on October 4, 2011, and is attended by many of the executives included in the survey.

Question No. 2 was made available only to respondents who described themselves as "bullish" in question 1.

Question No. 3 was made available only to respondents who described themselves as "bearish" in question 1.

Due to rounding, all percentages used in all questions may not add up to 100 percent.

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