SPUR

RREEF Americas Research: 2011 Economic and Market Outlook

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Presented by:

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Section I

Outlook for the U.S. Economy

Differences from June 2010 Economic Outlook

What is different?

- Growth forecasts for 2010 and 2011 have been modestly upgraded.
- Private-sector recovery has been stronger than expected.
- Public-sector employment losses greater than expected, given stimulus allowed to expire.
- Increased upside potential to our forecasts.

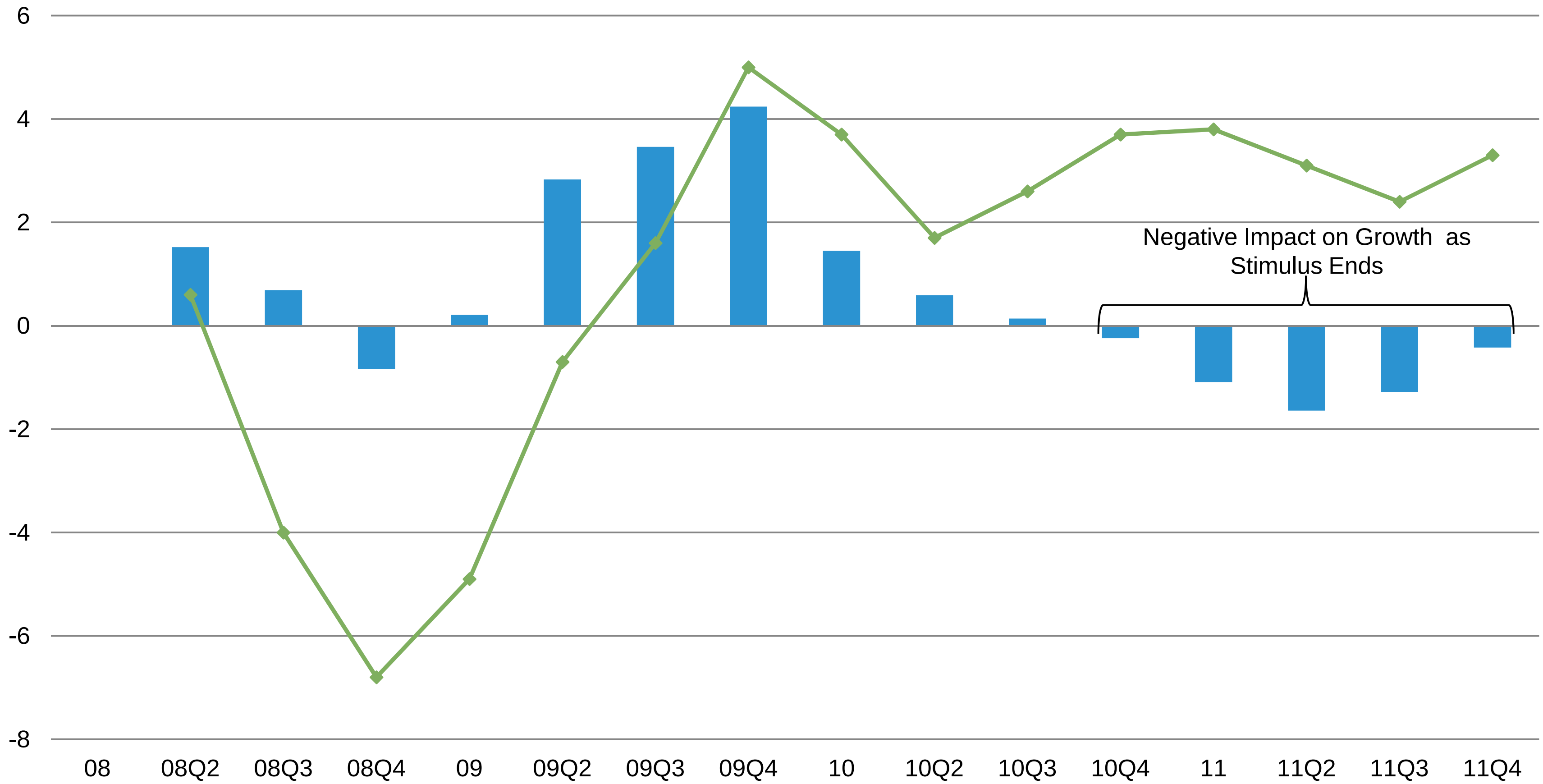
What is the same?

- Consumers still need to repair their balance sheets, which will keep spending growth moderate.
- Home foreclosures are not finished and values will continue to fall nationally.
- This continues to be a business-led recovery.
- Little progress has been made in fixing long-term structural deficit.

Source: RREEF Research. As of December 2010.

The Positive Impact of Fiscal Stimulus is Fading

Contribution of Stimulus to Real GDP Growth, %



Source: RREEF Research and Economy.com. As of December 2010.

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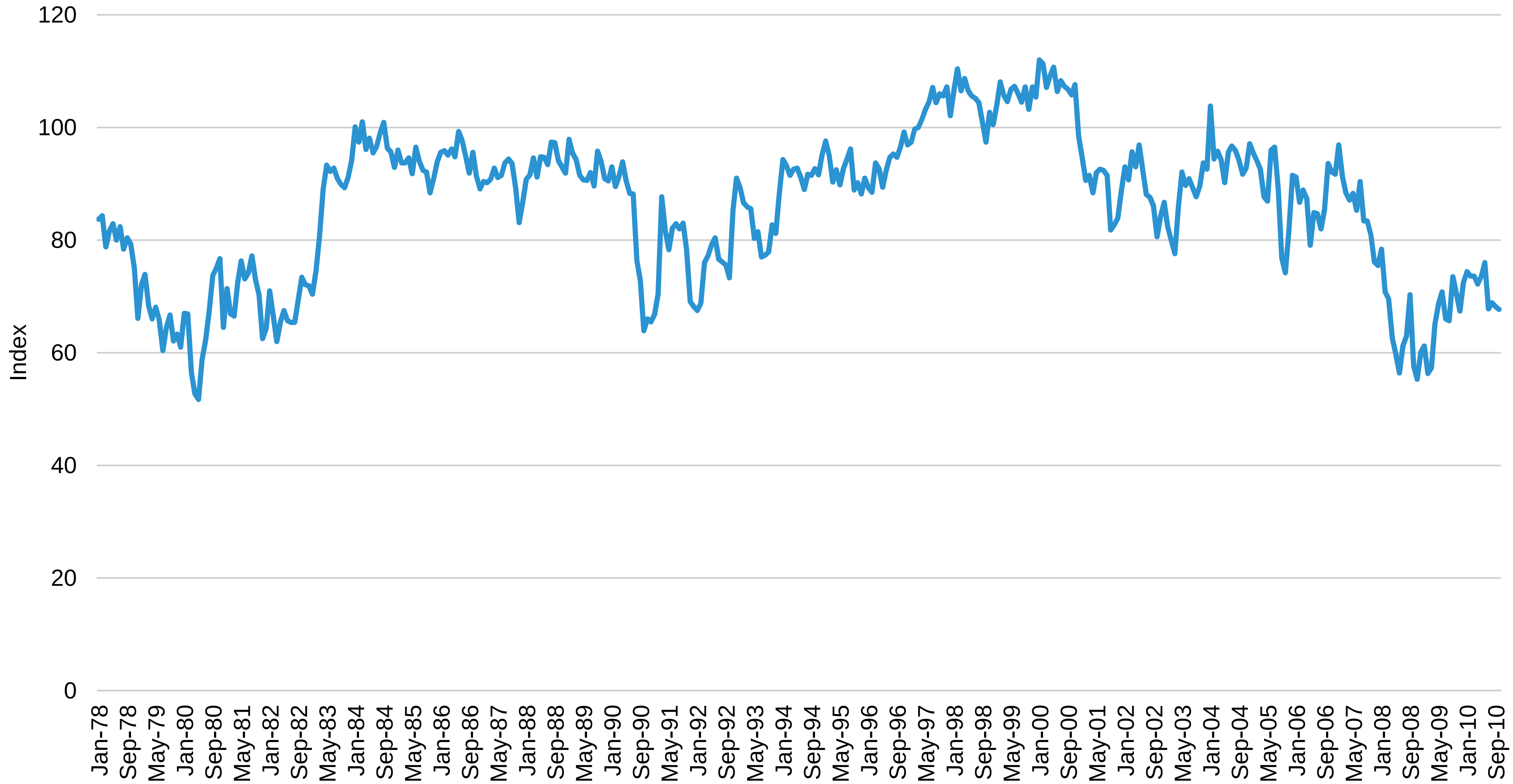
Consumer Sentiment Trend

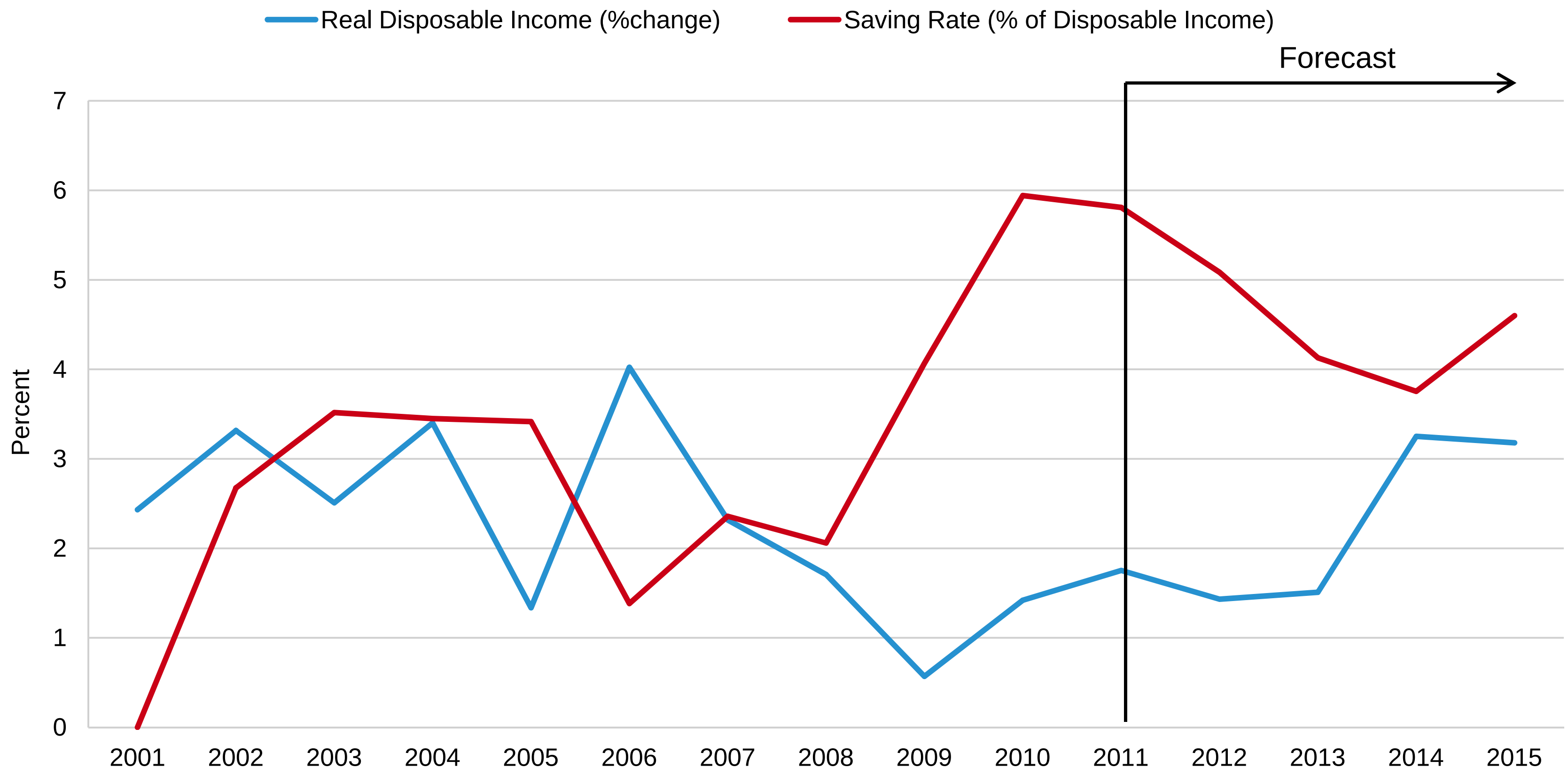
Although Modestly Improved, Still at Early 1990's Levels



Source: University of Michigan and Thomson Reuters. As of December 2010.

Savings Rate vs. Real Disposable Income

Consumers Really are Rebalancing and Baby Boomers will Increase Savings

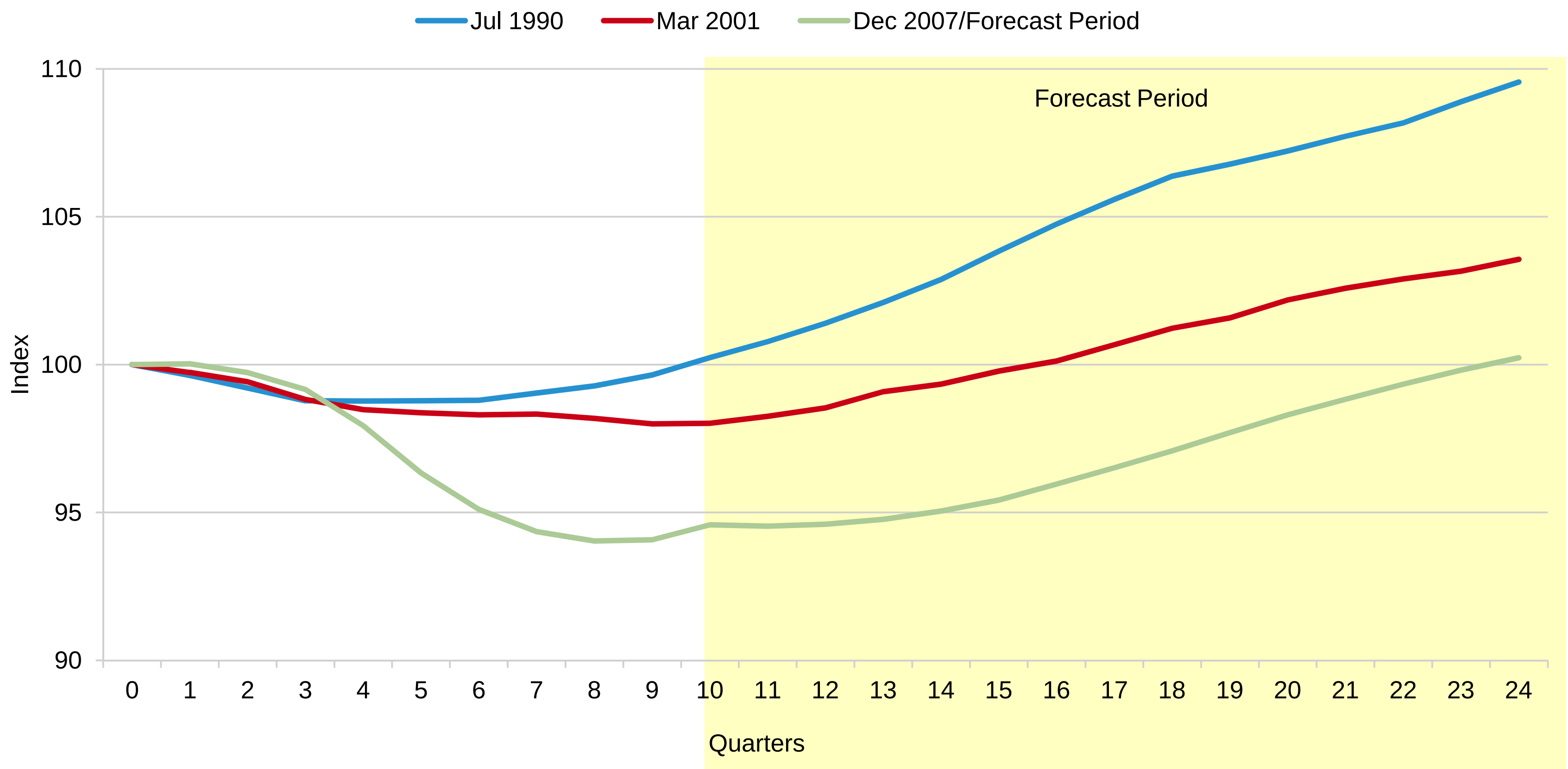


Source: BEA and Global Insight. As of December 2010.

U.S. Monthly Cumulative Net Job Losses From Business Cycle Peak

Deeper and More Protracted Recovery than from other Recessions

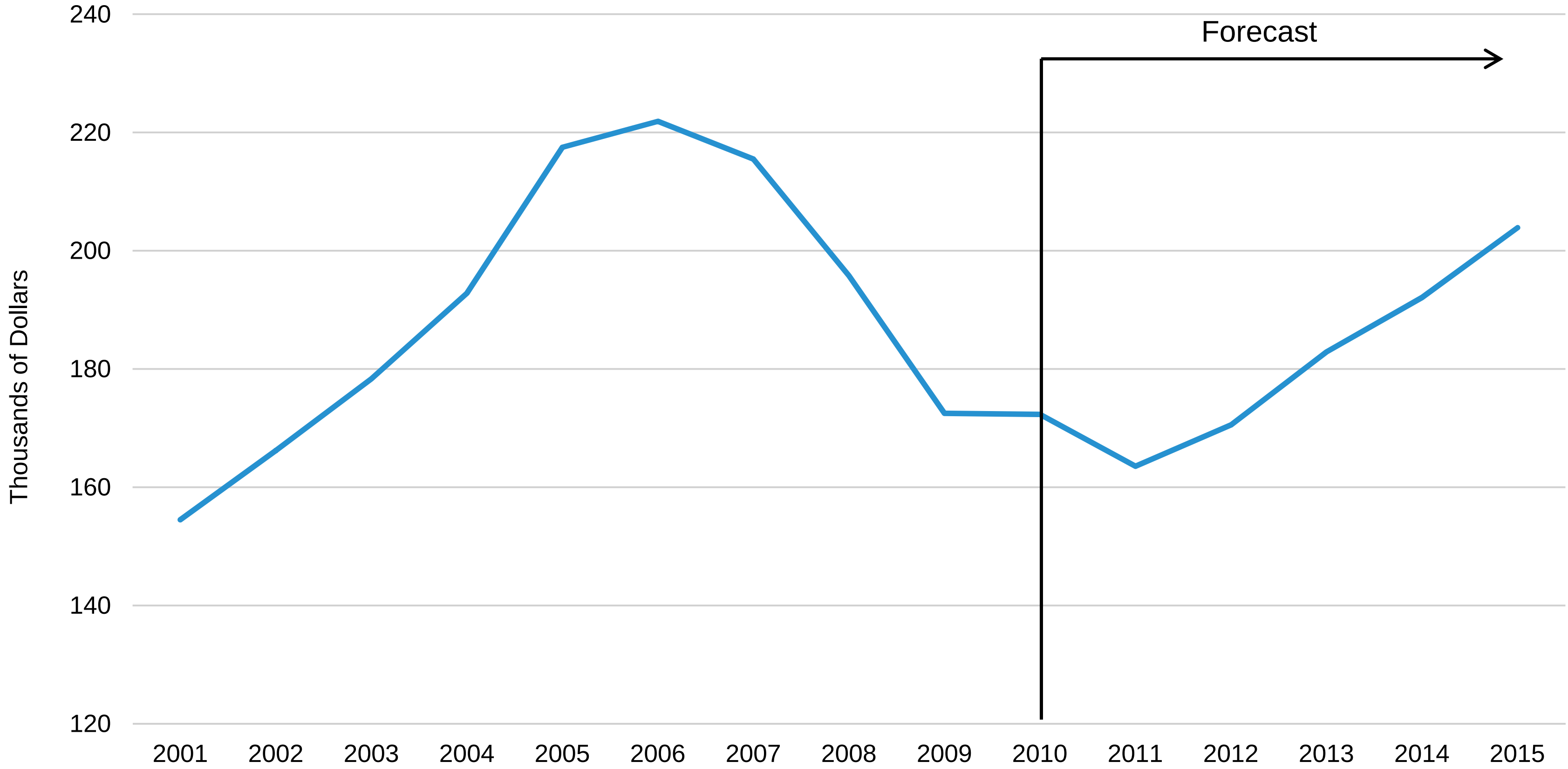
Quarterly Jobs Indexed to Recession Start Date = 100



Sources: U.S. Bureau of Labor Statistics: Current Employment Statistics (CES), Global Insight and RREEF Research. As of December 2010.

More House Price Declines in 2011 Followed by Gradual Recovery
Return to 2006 Peak Unlikely in Near Future

Median Single-Family Home Prices



Source: NAR and Global Insight. As of December 2010.

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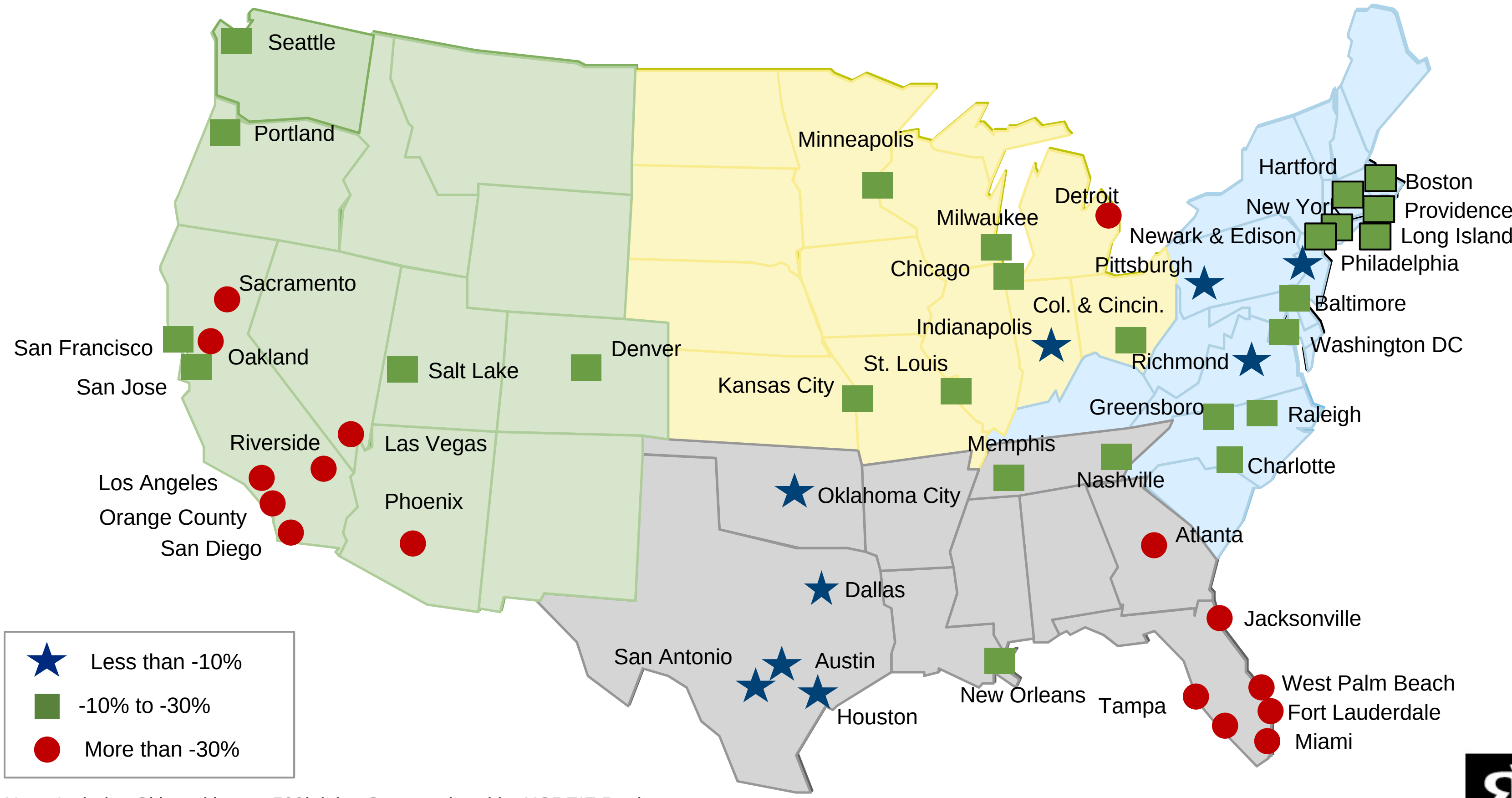
Section II

Metro Outlook

Metro by Home Price Depreciation: Steepest Decline in Southeast and Southwest

Median Home Prices
Metro Peak to Current Total Change



Note: Includes Cities with over 500k jobs. States colored by NCREIF Region.
Source: Economy.com, FHFA & RREEF Research, as of December 2010.

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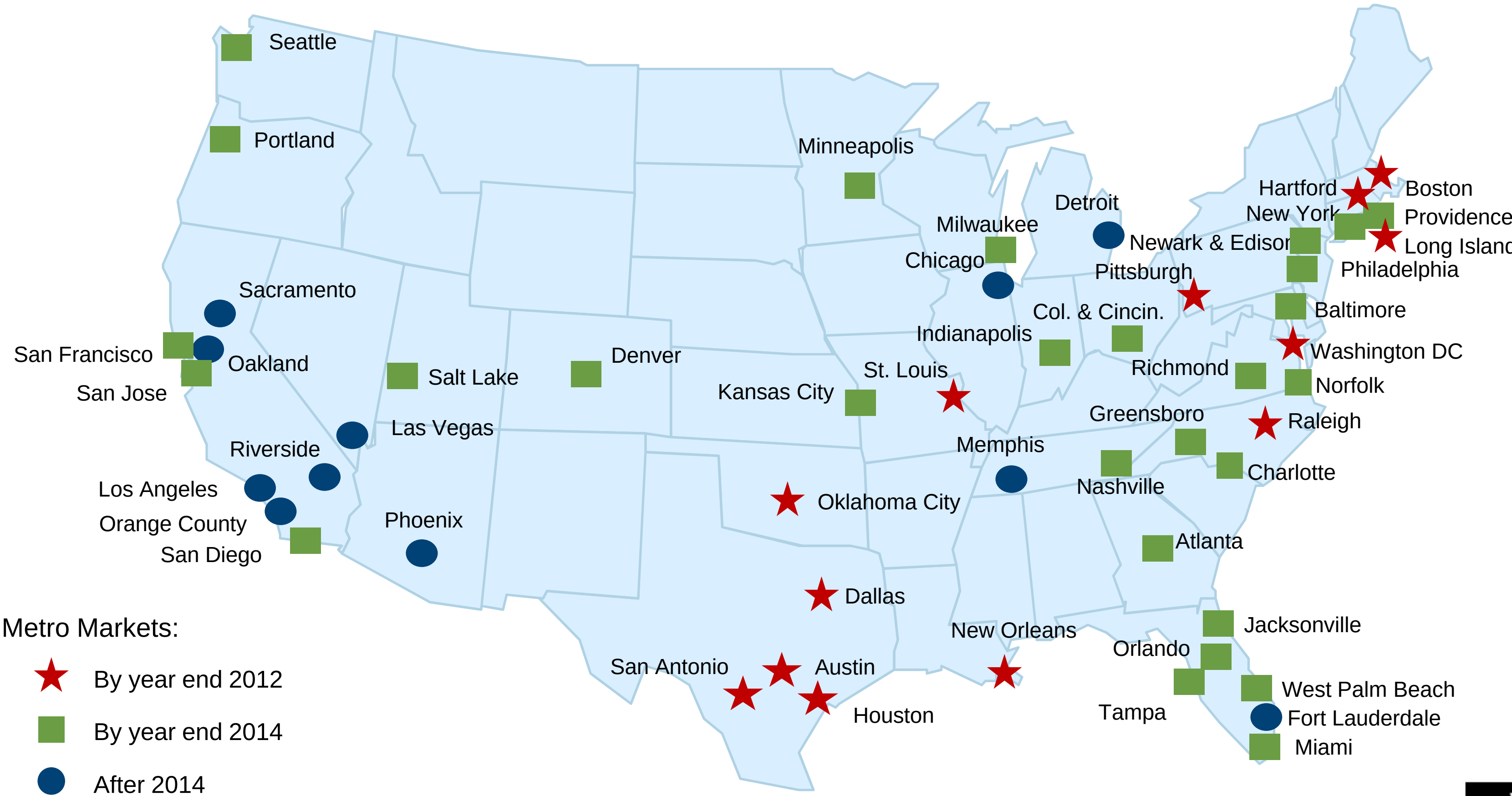
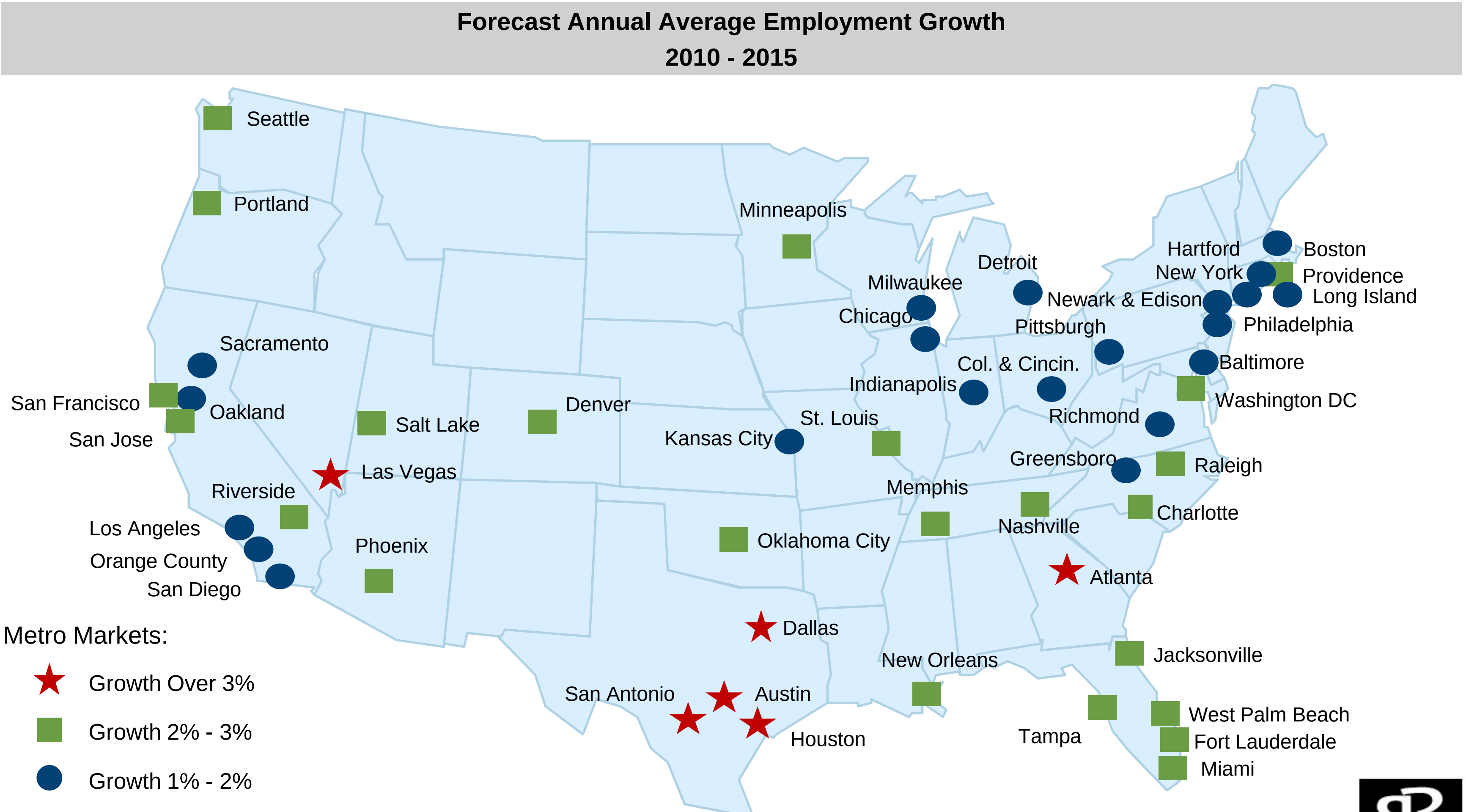
Early and Late Recovery Job Markets

Forecast Return to Peak Employment



Note: Includes Cities with over 500k jobs in 2010.
Source: Economy.com & RREEF Research, as of December 2010.

Forecast Future Employment Growth by Metro



Note: Includes Cities with over 500k jobs.
Source: Economy.com & RREEF Research, as of December 2010

Section III

Mega-Trends for the Coming Decade

Demographic Waves

Dramatic Changes in Coming Decade

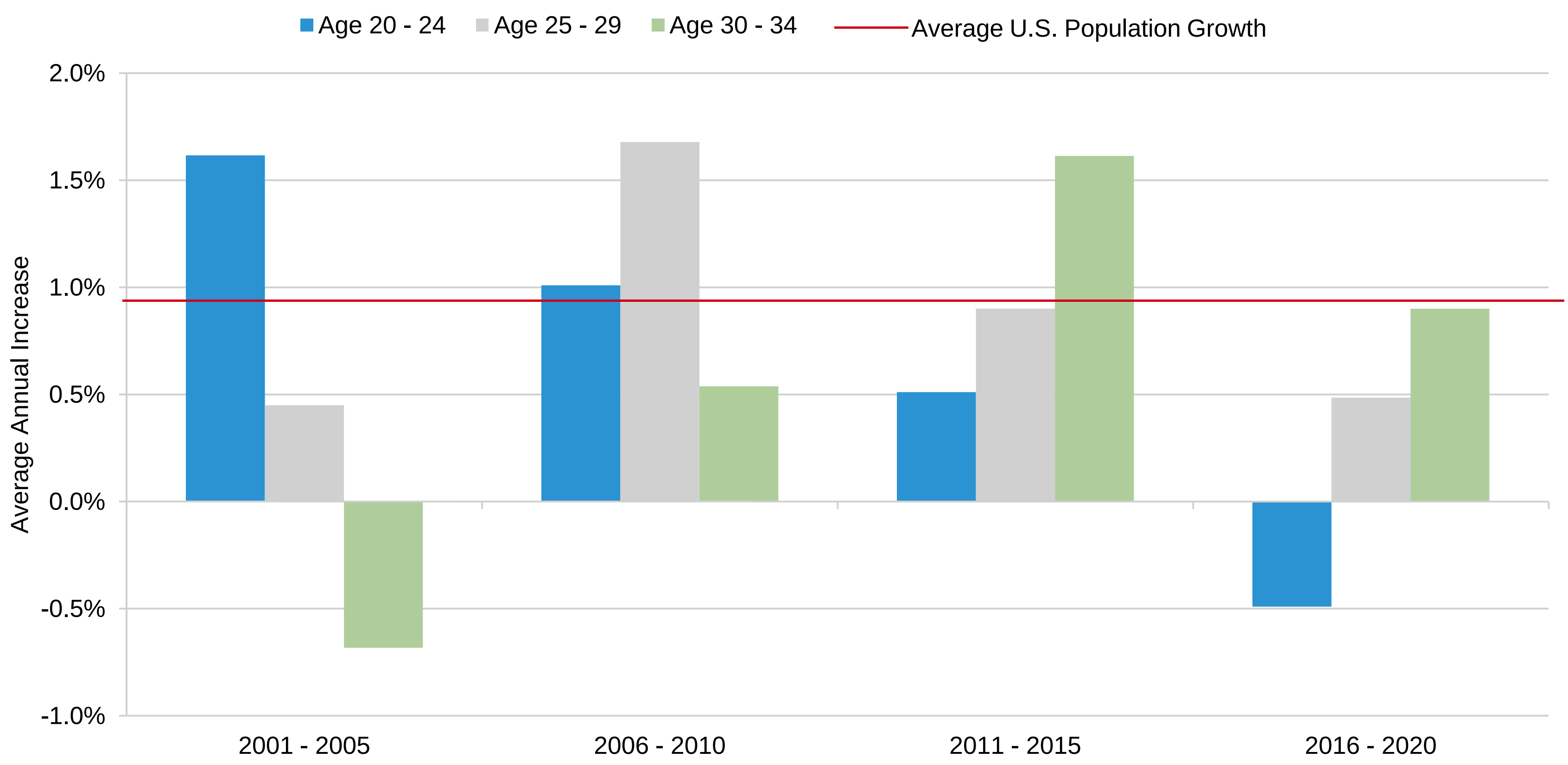
- Echo Boomers (1981 – 1995) enter college and the workforce (65 million people)
  - Aged 15 – 29, this group will move through their 20's and 30's over coming decade
  - Boost to colleges and workforce
  - "Youth culture" will benefit cities, rental housing, entertainment and new industries
- Baby Bust matures (1966 – 1980) into prime working years (61 million people)
  - Gen X generation 30 – 44 move through their 40's and early 50's over coming decades
  - A shortage of mature talent over the next decade
  - Bad for retail and suburban housing markets
- Baby Boomers (1946 – 1964) begin exit workforce (79 million people)
  - Aged 46 – 64: the oldest will retire, the largest retiree cohort ever
  - Generation will embark on a wide variety of lifestyles (including continued work)
  - Bad for retail
  - Positive for medical office

Note: Baby Boomers' generation is strictly defined by the U.S. Census, while Baby Bust (Gen X) and Echo Boomers are industry terms without strict definitions. Some overlap may exist between generations.
Source: RREEF Research . As of December 2010.

Echo Boomers will Exit School and Begin Work Careers

Generation will have a Profound Impact on Urban Areas

Percentage Increase in Population by Age Cohort



Source: U.S. Census Bureau: 2008 National Population Projections, Up to data as of December 2010.

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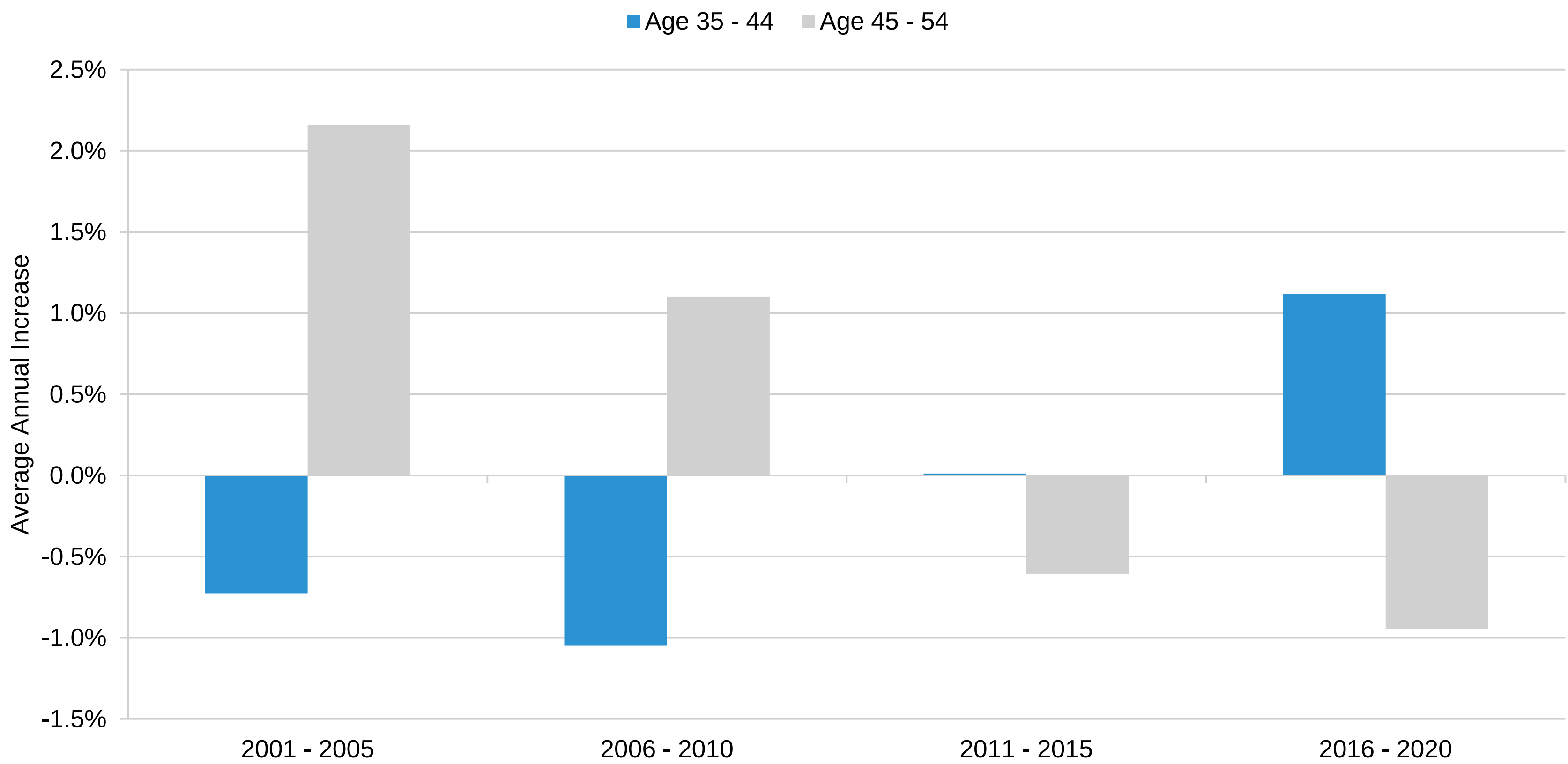
GenX will Move into Prime Working Years

This Demographic "Bust" Will be Bad for Employers, Retailers and Suburban Home Builders

Percentage Increase in Population by Age Cohort

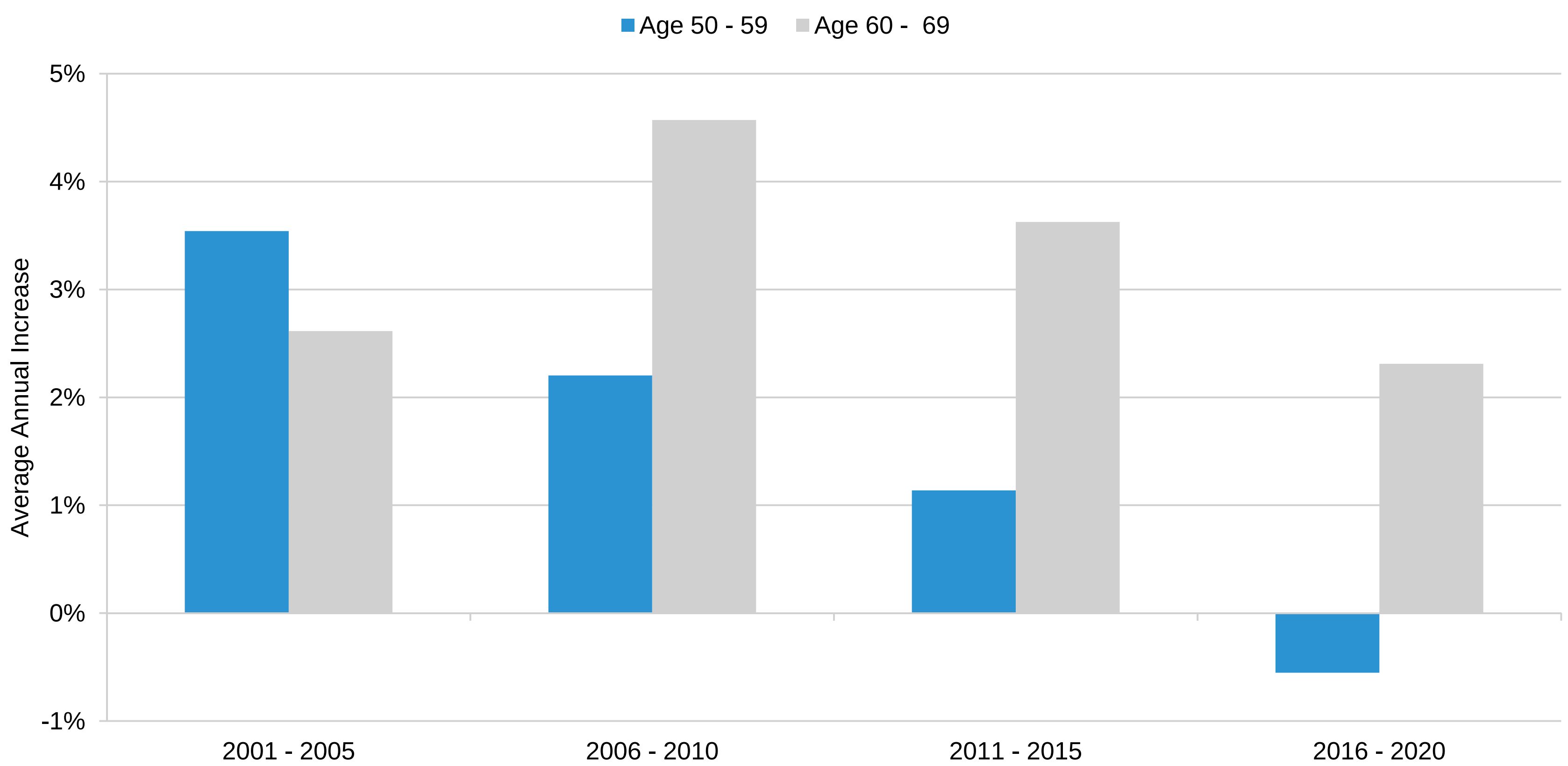


Source: U.S. Census Bureau: 2008 National Population Projections, Up to data as of December 2010.

Baby Boomers will Enter Retirement

Likely to Work Longer than Previous Generations

Percentage Increase in Population by Age Cohort



Source: U.S. Census Bureau: 2008 National Population Projections, Up to data as of December 2010.

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Increased Diversity

Forecast Population Growth 2010-2020	
White	8.0%
Hispanic	33.3%
Asian	30.1%
Black	11.2%
Multi-Race	35.9%
Total Population	10.0%

Hispanics to grow from 16% to 19% of total from 2010-2020

Source: U.S. Census. As of 2008.

Shifts in Residential Life

- Homeownership rate will be closer to historical averages.
  - Is currently at 66.9%, down from peak at 69.2%.
  - Forecast to fall further to between 65% and 66% over decade with growth in "Echo Boomer" generation.
  - Rental market will benefit.
- Location will matter again!
  - Home values and apartment rents will continue to diverge between commodity suburbs and infill locations.

Shifts in Work Life

- Technology will allow space per worker to shrink.
  - Workers are becoming more mobile and require less time in the office.
  - Paperless offices will lessen demand for filing or storage space.
- Location will matter!
  - Employers are now placing more emphasis on a central location that provides amenities and access.
  - Demand will also increase for availability of public transit.
  - Commodity suburban office parks will compete primarily on price.

Source: RREEF Research, As of December 2010.

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Changes in Retailing

- Online Sources
  - Online sales continue to capture market share, reducing demand for “brick and mortar” stores.
- Demographic shifts
  - As Baby Boomers retire, they will focus more on non-discretionary spending.
- Demand for entertainment/Services
  - Restaurants, bars and clubs will likely increase in popularity as the echo boom matures.
  - Services still bricks and mortar (e.g. Salons, Dry Cleaners etc…).

Changes in Warehousing

- Logistics are changing
  - Efficient inventory stocking and faster delivery will change demand for warehouses.
  - Some warehouses are endanger of becoming obsolete.
  - Panama Canal is expansion on schedule.
  - Rail improvements (e.g. Heartland Corridor Project).

Source: RREEF Research, As of December 2010.

Less will be More

Tenants will need fewer square feet on a per capita basis.

- Retail:
  - Online retailing, especially with “Echo Boomers”.
  - Prime retail spending age cohort (Generation X) is a “baby bust”.
  - “Baby boom” generation unlikely to be big spenders in retirement.
- Office:
  - Mobile work forces reduce need for office space.
  - “Paperless” offices will reduce need for on-site storage.
- Industrial:
  - Smaller retail-related warehouse space due to efficient supply chains.
  - Technology will help increase efficiency in stock.
- Apartments:
  - The possible exception – mobile offices increase need for home workspaces.

Source: RREEF Research, As of December 2010.

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Implications of Mega-Trends for Investment: Residential

- Apartments – target echo boomers with infill product near employment and amenities
- Apartments – target baby boomers with upscale well located product (can be in same property as echo boomers product)
- Student housing – declining population entering college/university in coming decade, so target first tier schools in supply constrained environments or target graduate students (more favorable demographics)
- Housing for “young” seniors – upscale apartments and condos with service

Source: RREEF Research, As of December 2010.

Implications of Mega-Trends for Investment: Retail

- Invest only in strongest centers with “survivor” anchors
- Mixed-use retail environments will be popular
- Continued growth for services and entertainment/dining
- Convenient infill high density locations critical
- Future opportunities to redevelop surplus retail centers

Implications of Mega-Trends for Investment: Industrial

- Infill logistics centers near ports, airports, and population center
- Multi-tenant small bay warehouse or flex space in infill locations near entrepreneurial housing
- Avoid big box distribution centers in exurban locations
- Tech will continue to be significant driver of demand

Source: RREEF Research, As of December 2010.

Implications of Mega-Trends for Investment: Office

- Focus on CBD and inner suburban commercial employment centers
- Seek properties close to transit and amenities
- Avoid commodity suburban office parks
- Sustainability especially important for office sector
- Office investments will require greatest selectivity of the four sectors
- Strong demand for medical office

Source: RREEF Research, As of December 2010.

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Section III

Capital Markets

Capital Markets: Update from Mid-2010

What is different?

- Cap rates continued to compress more quickly than expected.
- Debt capital is returning earlier than thought, especially from life companies for high quality assets.
- Growth in foreign capital for US real estate.
- Risk to overall market from distressed real estate is receding.

What is the same?

- Cap rate spreads to 10-year Treasury yields remain high.
- Debt maturities continue to be extended for better properties and sponsors.
- Wave of maturities of CRE loans are coming due in next few years.
- GSEs will continue to support multifamily for next several years.

Source: RREEF Research. As of June 2010.

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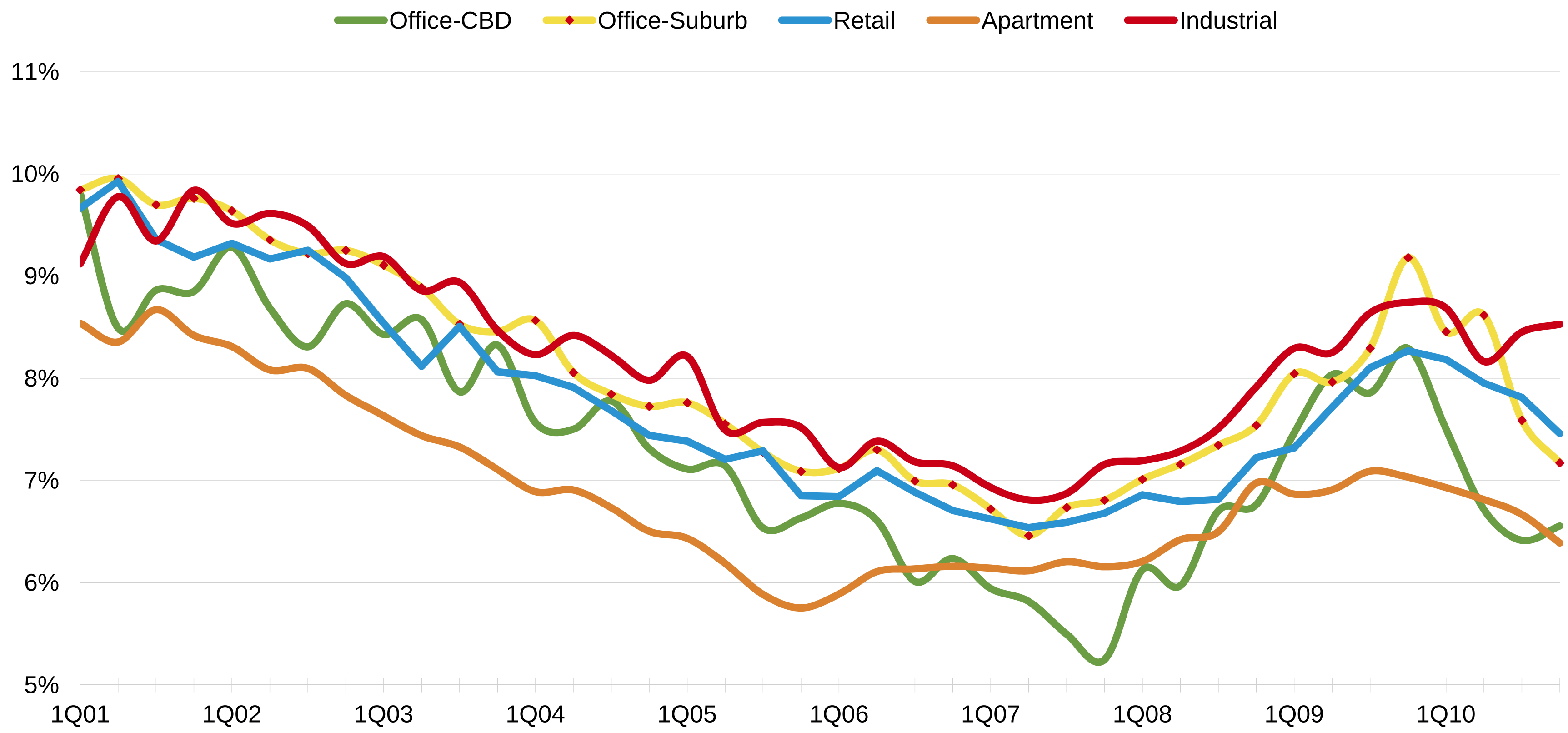
Dramatic Cap Rate Declines for Apartments and Office; Retail and Industrial Remain Elevated – for Now…

U.S. Transaction Capitalization Rates 2001 to 2010*



**4Q 2010 only includes October transactions.*
Sources: Real Capital Analytics and RREEF Research. As of November 2010.

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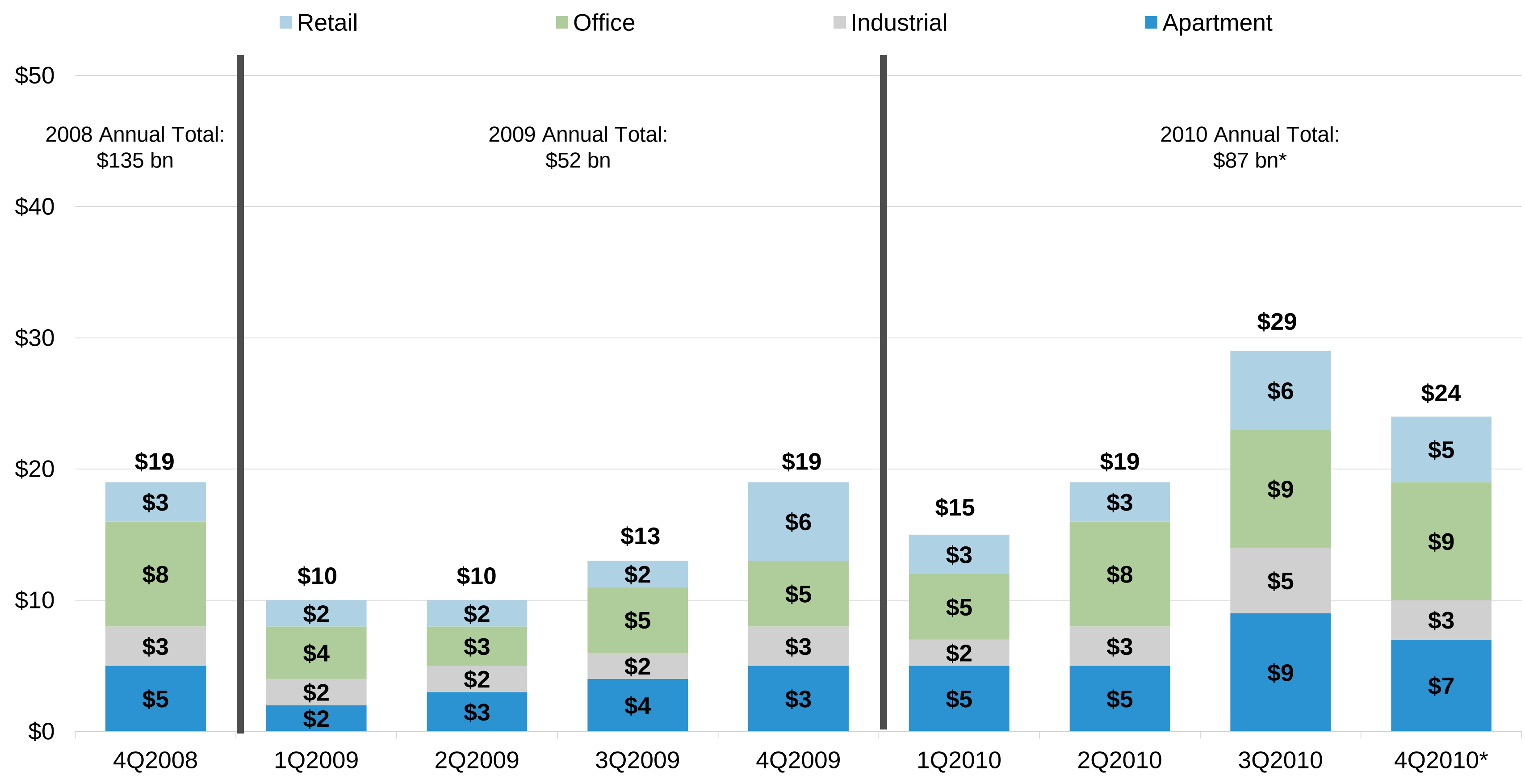
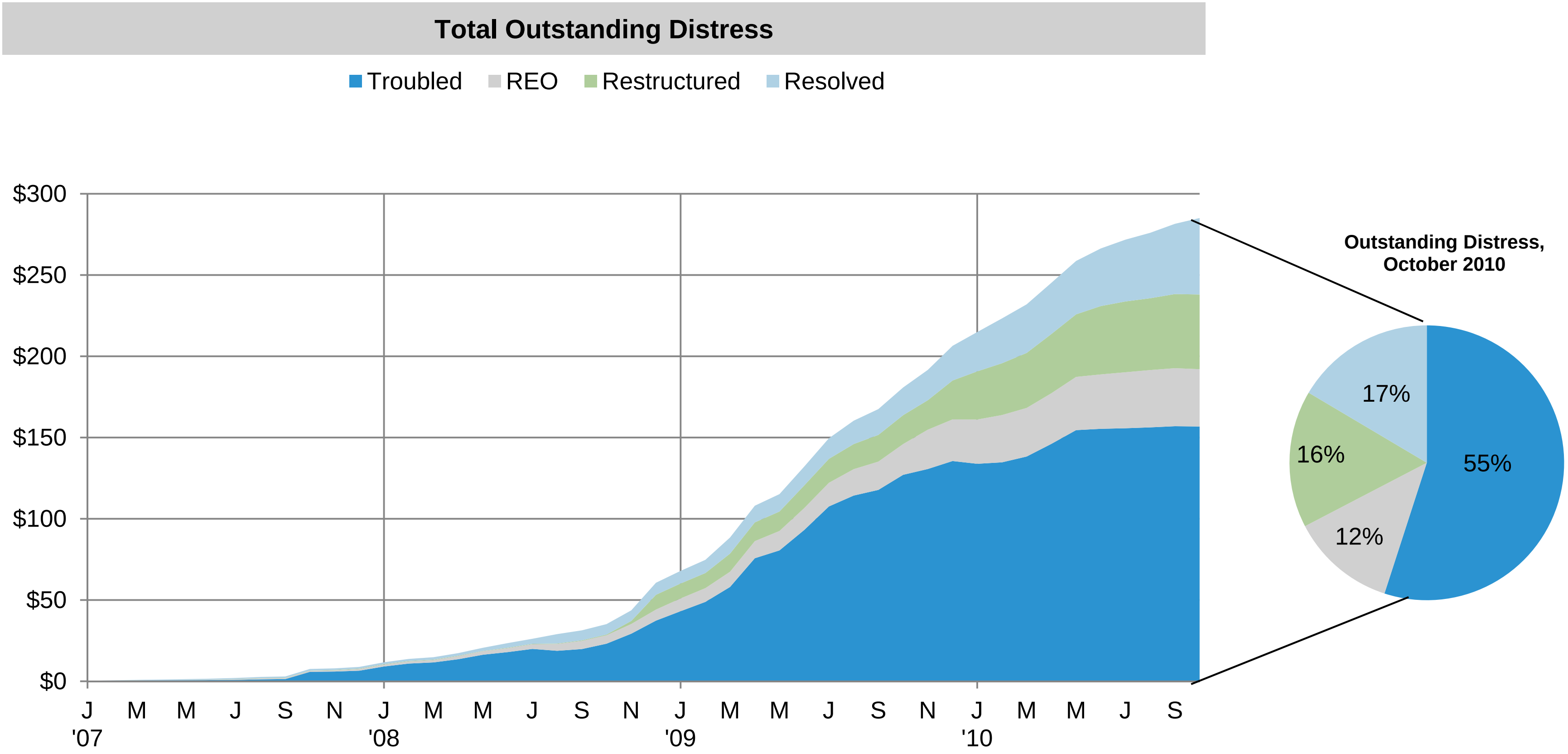
Quarterly Transaction Volumes: 3Q2008 – 3Q2010



**4Q 2010 is preliminary and subject to change.*
Source: Real Capital Analytics and RREEF Research. As of November 2010.

Refinancing/Restructuring is Occurring, but Distress Remains in the Market



Note: Troubled assts have some amount of property level distress (ie, bankruptcy, default, significant tenant distress), REO are properties returned to 1st lender. Restructured assets have had long term debt levels change (includes extension and mezz. lender take over as owner), and Resolved assets are properties moved out of distress through refinancing or sale to 3rd party.

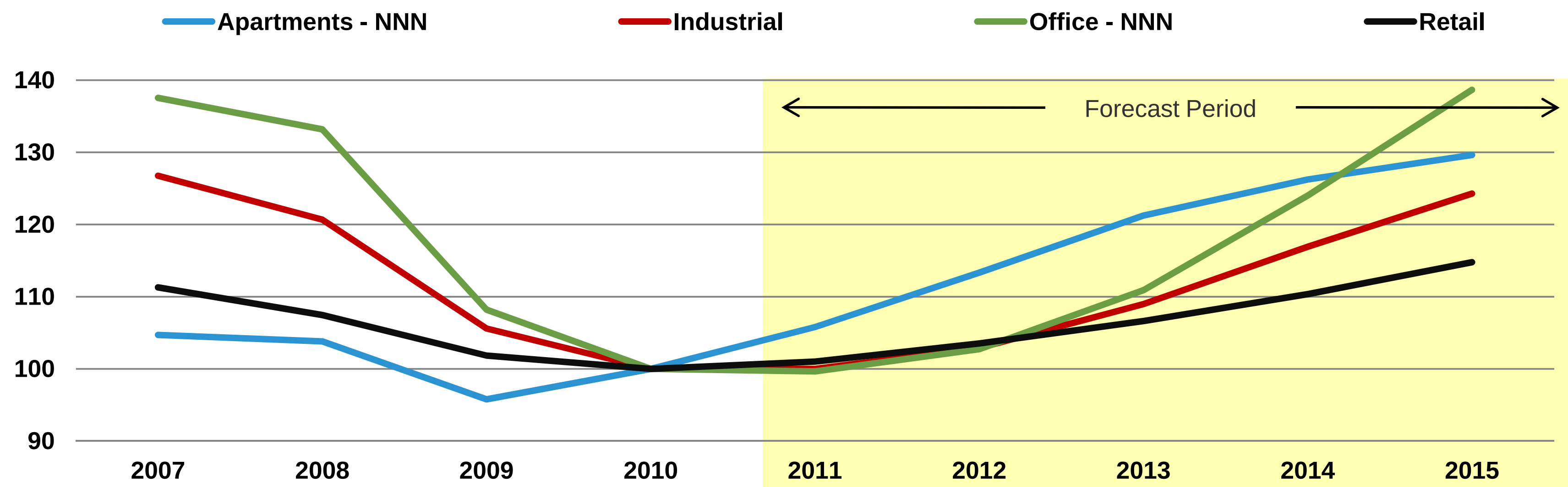
Source: Real Capital Analytics and RREEF Research. As of November 2010.

Section V

Property Market Summary

U.S. Average Rent Growth by Sector

Apartments Strongest Near-Term; Office Strongest in Outer Years



	2010	2011	2012	2013	2014	2015
Apartments	3.0%	4.0%	5.0%	5.0%	3.0%	2.0%
Industrial	-5.3%	0.0%	2.9%	5.9%	7.3%	6.3%
Office	-4.9%	-0.2%	1.9%	5.1%	7.7%	8.0%
Retail	-1.8%	1.0%	2.5%	3.0%	3.5%	4.0%
Apartments - NNN	4.4%	5.8%	7.1%	7.0%	4.1%	2.7%
Office - NNN	-7.6%	-0.3%	3.1%	8.0%	11.8%	11.8%

Note: Office and Apartment rents are Gross unless noted.
Source: RREEF Research. As of December 2010.

Apartments are leading into the next cycle

Vacancy rates are near or at a Historic High!* Except Apartments!

- 2010 expected to be the trough for all property sectors
- Apartments will recover first

National Vacancy Rate Trends

	2007	2008	2009	Forecast 2010	Forecast 2011	Forecast 2012	Forecast 2013	Forecast 2014	Forecast 2015
Apartment	5.7%	6.8%	8.1%	7.2%	6.4%	5.3%	4.6%	5.0%	6.0%
Industrial	9.6%	11.4%	13.9%	14.0%	13.4%	12.2%	10.9%	10.3%	10.2%
Office	12.6%	14.0%	16.3%	16.7%	16.1%	14.8%	13.4%	12.3%	12.2%
Retail	7.2%	8.7%	10.3%	10.8%	10.8%	10.4%	10.0%	9.5%	8.9%

**Office properties experienced higher vacancy rates during the 1990's downturn; other types are at records.*
Forecasts are of the market and not of a RREEF product. Sources: REIS Reports, CBRE-EA, RREEF Research. As of December 2010.

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Property Sector Expectations (in order of recovery): 2011-2015

1. Apartments in recovery

- First sector in full recovery (in advance of strong employment growth).
- "Echo Boom" (20-35 years old) strongest demographic driver.
- Rent growth turned positive in 2010; NOI growth will turn positive in 2011, with several strong growth years forecast.
- Increased supply in 2014 – 2015 will moderate longer term rent growth.
- Divergence in performance between amenitized urban/inner suburban versus commodity suburban locations.

2. Industrial well poised for recovery

- Industrial markets should stabilize more quickly than office.
- Occupancy improvements in 2011 and 2012, particularly in infill coastal markets.
- Warehousing for imports and retailers will be weakest, especially in peripheral locations.
- Healthy NOI growth starting in 2013/2014.

3. Retail showing signs of life, but many centers will fail

- U.S. consumption is growing at a moderate rate from a very deep bottom.
- Consumption growth will be below long term averages for several years as consumers rebuild balance sheets.
- Many weak retail centers will be redevelopment candidates.
- Most weak retailers have liquidated, leaving "survivors" relatively healthy.
- New store openings are beginning to resume.

4. Office sector will take time for recovery

- Vacancy expected to peak in 2010 at 410 basis points above 2007.
- "Shadow" vacancy will slow recovery.
- Occupancy not healthy until 2014.
- NOI growth delayed until 2014-2015, given that rents will generally roll to lower levels upon renewal in the near term.
- Near term rent rollover poses substantial risk.

This information is a forecast and due to a variety of uncertainties, and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those presented. Source: RREEF Research. As of December 2010

Investing in 2011-2012

- Primary Investment focus should be core, although increased market risk is warranted with apartments.
- The number of target submarkets and metro markets has increased in the past year as the economic recovery becomes more broadly based.
- Strong, early recovery for core apartments is translating into strong investment demand and pricing.
- Industrial in infill coastal markets is a strong investment candidate.
- Strength of near term rent roll is key in industrial, office and retail sectors due to near term leasing risk.
- Dominant retail centers provide a strong core investment opportunity with solid income returns.
- Secondary submarkets and secondary target markets should be considered “Value-Added”.

Section VI

Sector Outlook

Office

Office Update from June 2010

What is different?

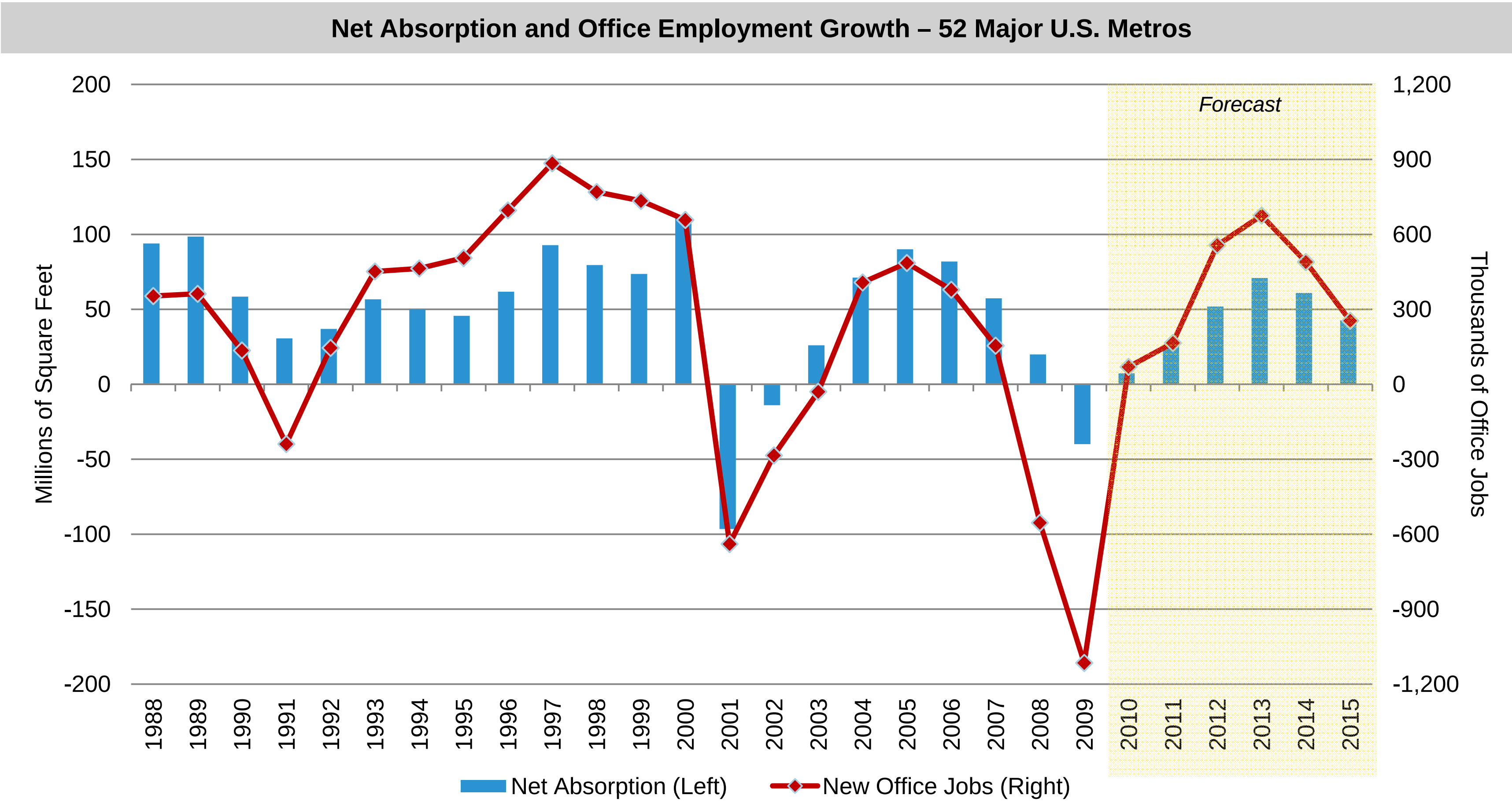
- Net absorption is more positive in 2010 than expected: +8 MSF 4Q10 forecast vs. -11 MSF 2Q10 forecast.
- Total absorption forecast 2010-2015 similar to before, but more front loaded as space fills sooner than previously forecast.
- Unexpected strong positive rent growth from 2Q-4Q 2010 in two core tech submarkets: SOMA in SF and North Valley in SJ.
- Target markets added: Chicago, with limited selective submarkets added from Dallas, Denver, Fort Lauderdale, Houston, Miami, Orange County, San Diego, and San Jose.

What is the same?

- Recovery will be delayed compared with other sectors.
- New York, San Francisco, Boston, Austin and Washington DC remain early recovery markets.
- The most troubled markets remain tied to housing and oversupply.
- Shadow vacancy drag on absorption remains a concern, but is not yet being observed in net space uptake.
- Rent growth recovery is expected to be led by coastal San Francisco and Northeast markets.

Source: RREEF Research. As of December 2010.

Office: Office-Using Employees Drive Demand – Large Gaps in 2008-2009 Create Shadow Vacancy

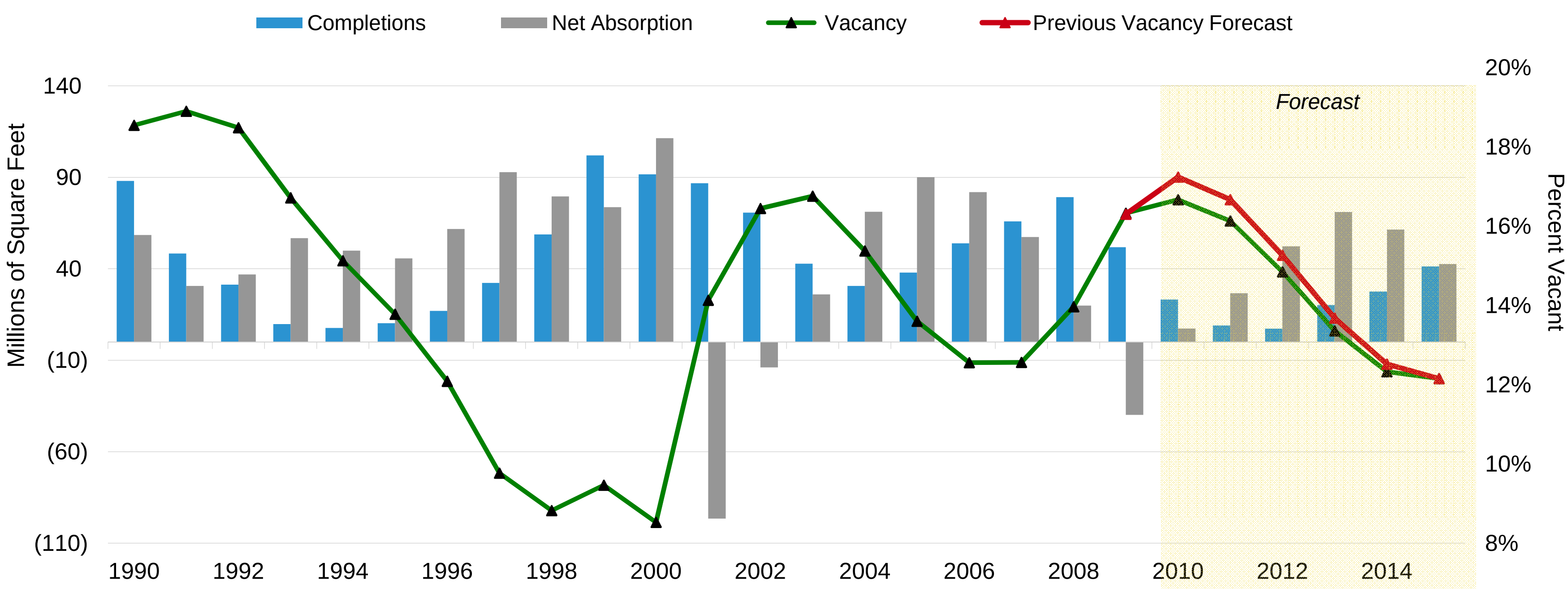


Note: One employee on the right axis aligns with 165+/- SF office space on the left axis, similar to the long-term average.

Source: CBRE-EA, Moody's Analytics, and RREEF Research. As of December 2010.

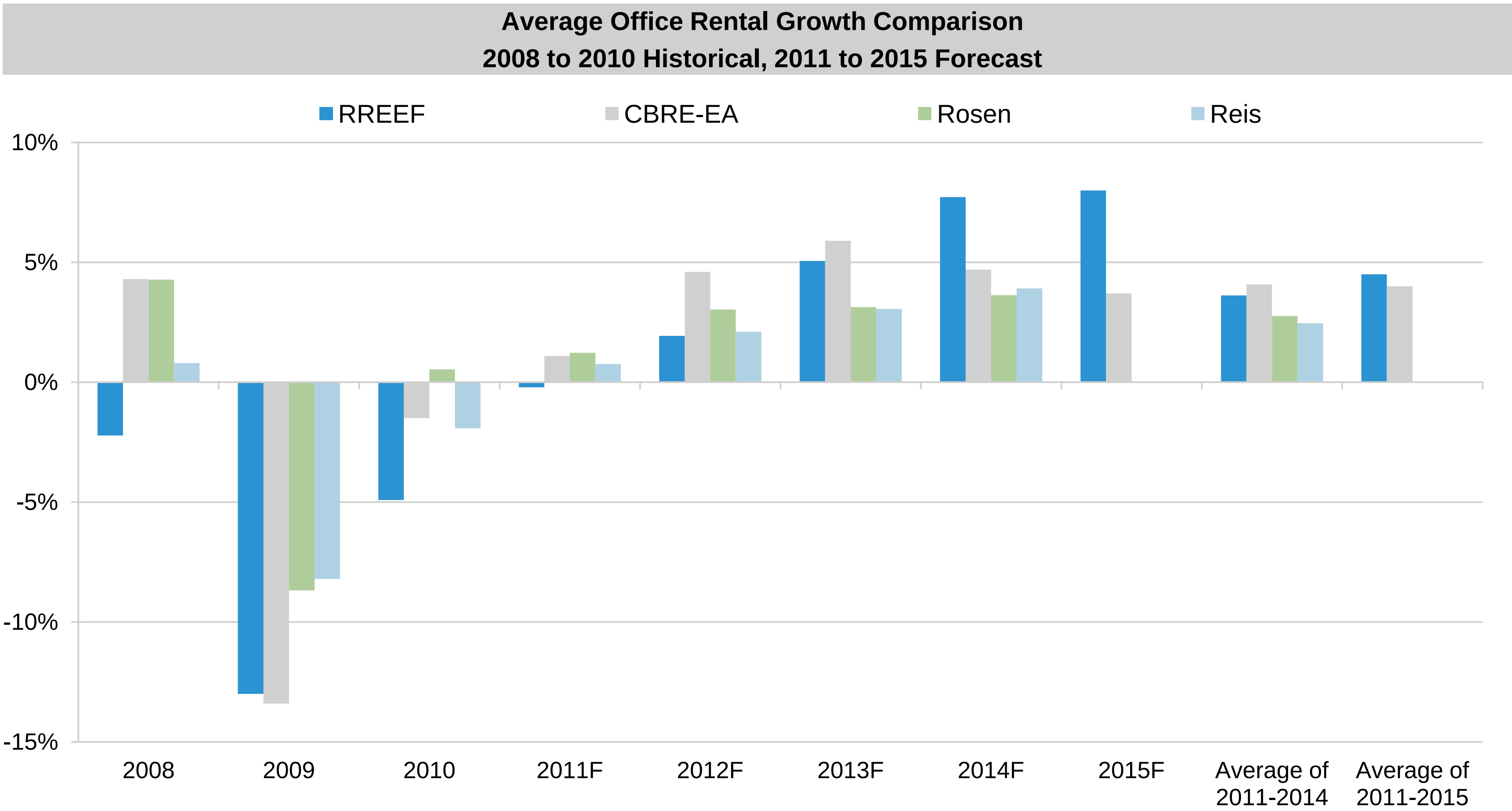
Office: Absorption Surprising on the Upside in 2010, but Muted Demand Recovery Remains a Concern

U.S. Office Sector Supply and Demand, 1990-2015



Source: RREEF Research and CBRE-EA. As of December 2010.

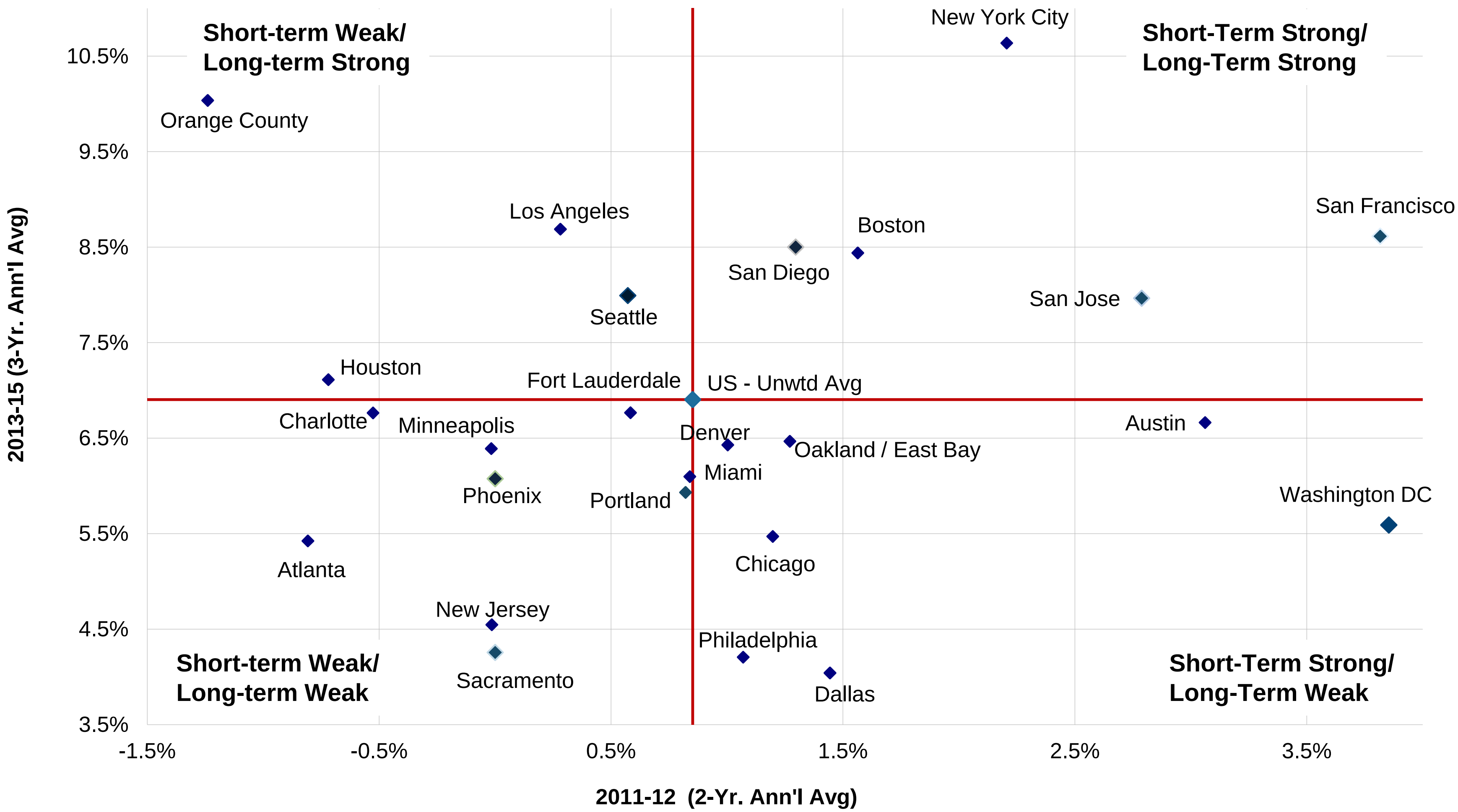
Office: RREEF More Bullish on Back End of Recovery



F = Forecast. Source: RREEF Research, CBRE-EA, Rosen, and REIS. As of December 2010.

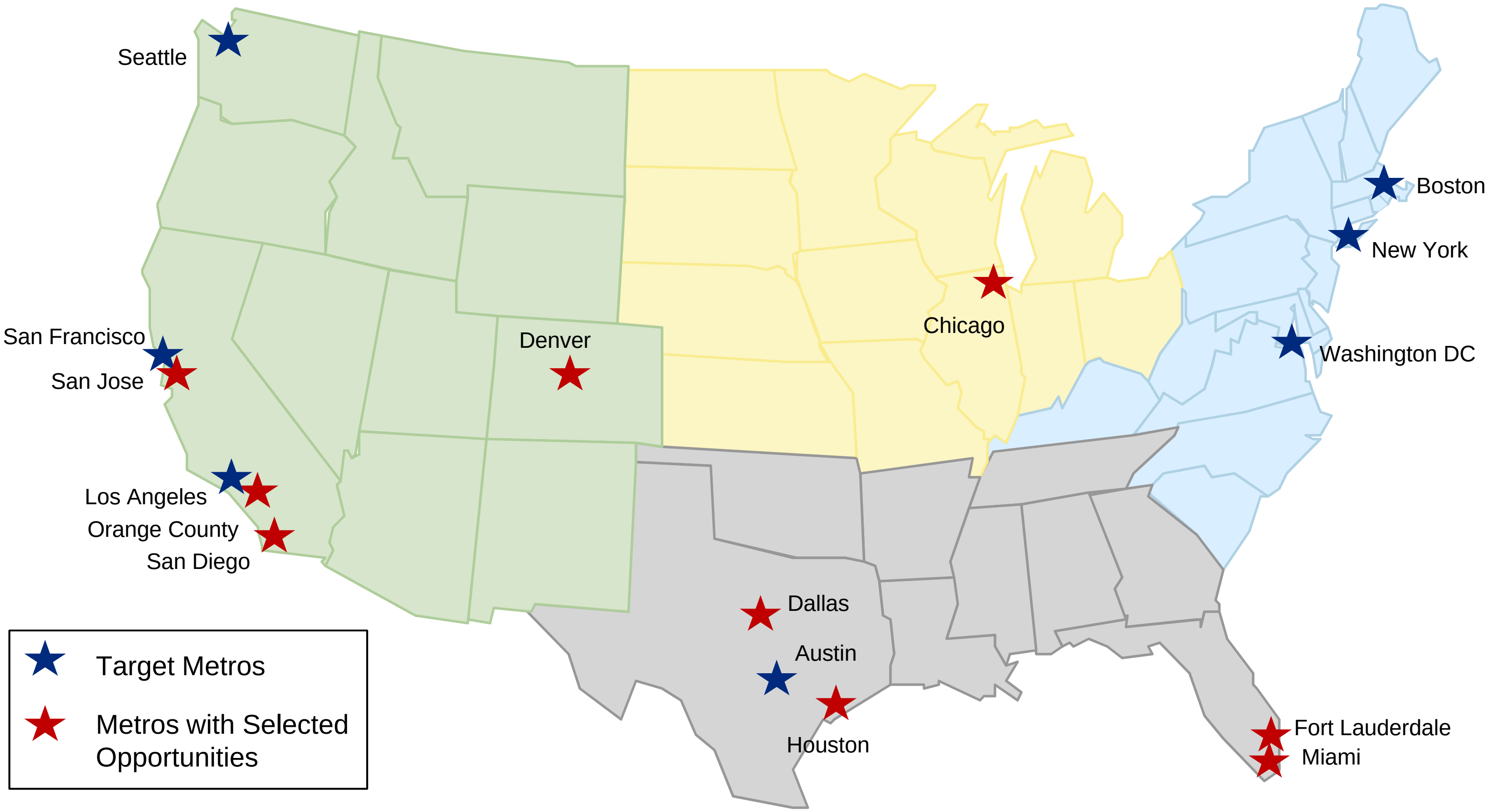
Office: Metro Performance By Strength and Timing of Growth

Forecast Office Rent Growth – RREEF Metros



Source: RREEF Research, As of December 2010.

Office Target Markets



Note: States are colored by NCREIF region.

Source: RREEF Research, As of December 2010.

Retail

Update from June 2010

What is different?

- New top-down forecasting methodology with greater focus on market drivers of rent growth.
- Retail real estate markets and major retailers largely stabilized; bankruptcies largely over and (moderate) expansions are beginning.
- Slightly more bearish on forecasted supply/demand fundamentals (2015 vacancy +70 bps), but comfortable that this moderated performance can drive comparable rent growth as previously forecast (2011-15 average annual rent growth +20 bps).
- Adding New York City and Long Island as target markets; dropping Boston

What is the same?

- Consumers still spooked and/or out of funds; recovery at least another year away.
- Though target and non-target metros experience comparable occupancy declines since the peak, target markets maintain 400-bp advantage over other metros, on average.
- Supply threat slightly greater than prior view – particularly expansions of existing centers and as well as infill development – but overall quite moderate.
- Data quality still especially problematic for retail – "typical" rents and lack of differentiation among retail center quality

Source: RREEF Research. As of December 2010.

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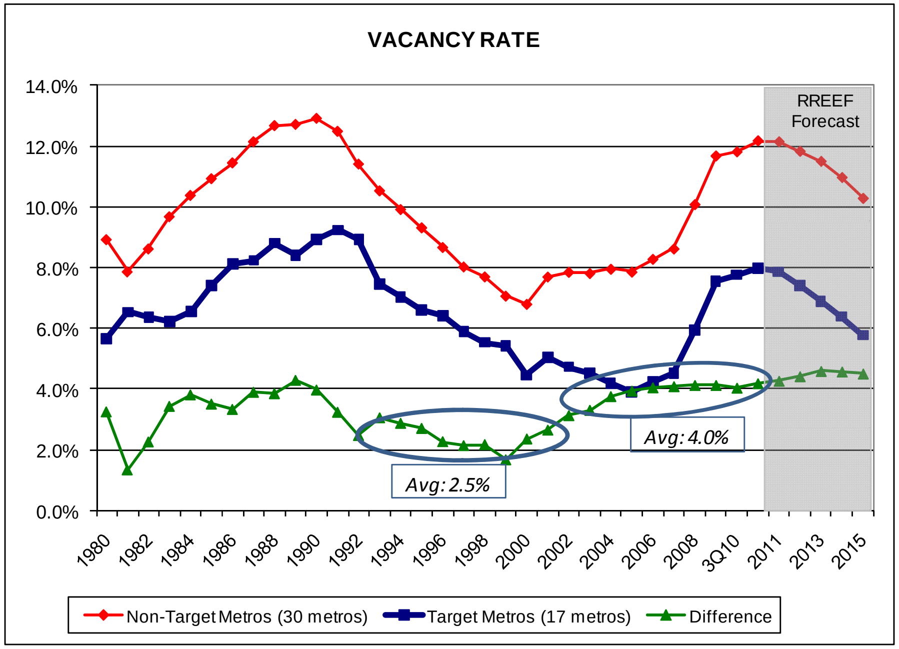
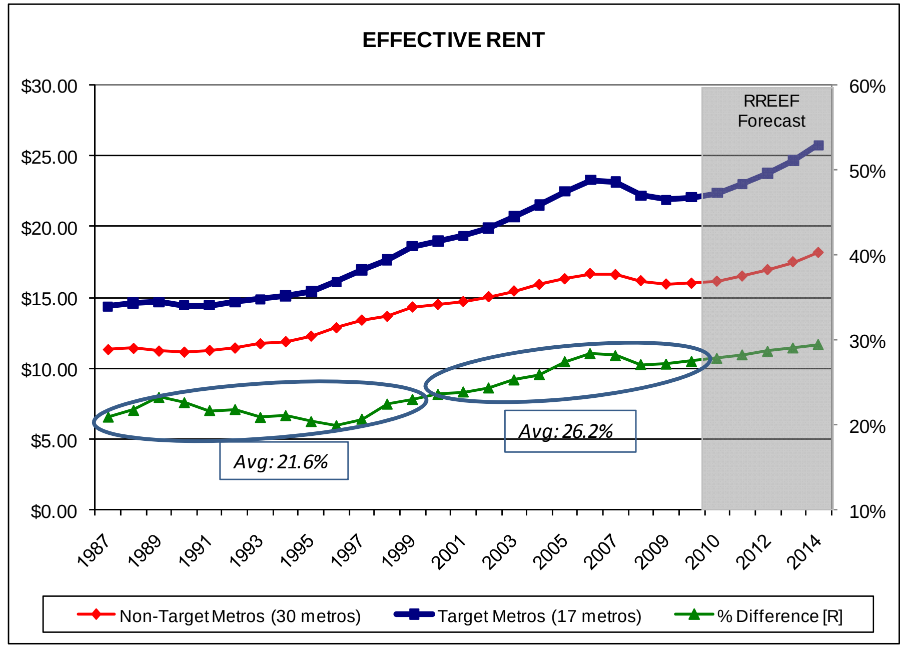
The Rising Spread between Target and Non-Target Markets

The growing quality divide plays out on a metro level, as well as the asset level.

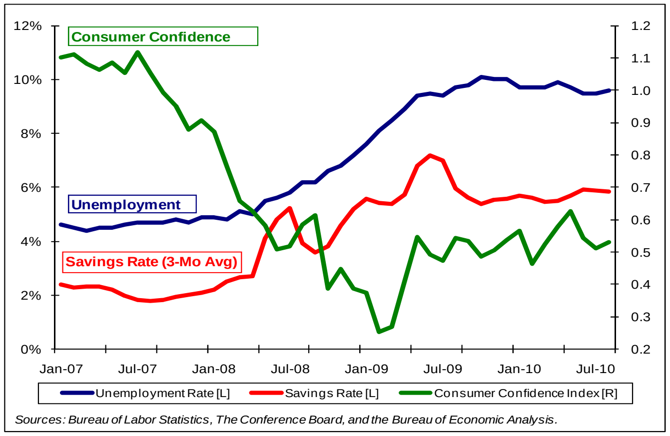


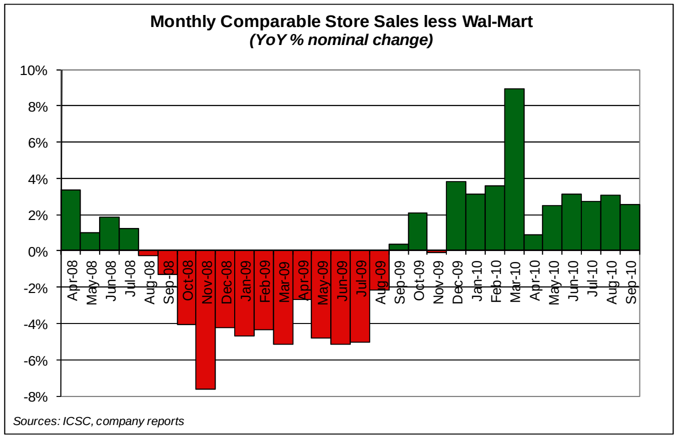


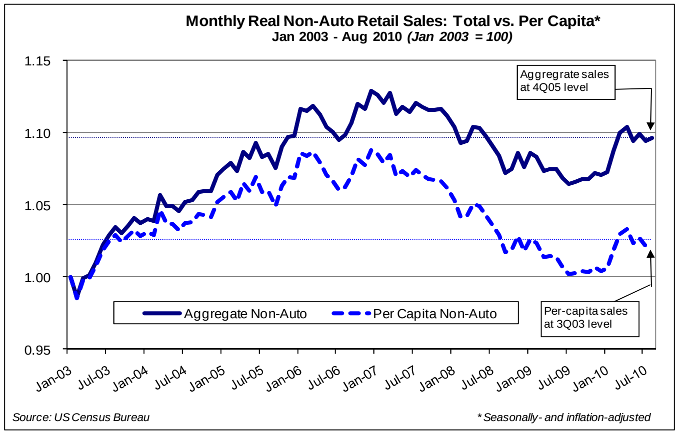
Source: RREEF Research. As of December 2010.

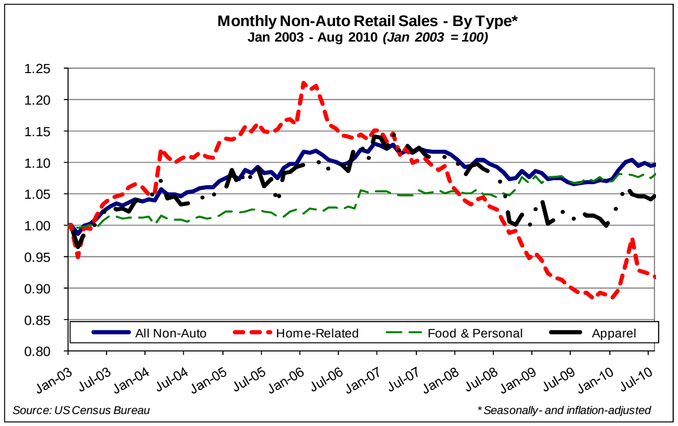
Retail Demand Drivers

Enervated consumers and anemic retail sales curb restrain real estate recovery . . . though conditions trend in right direction





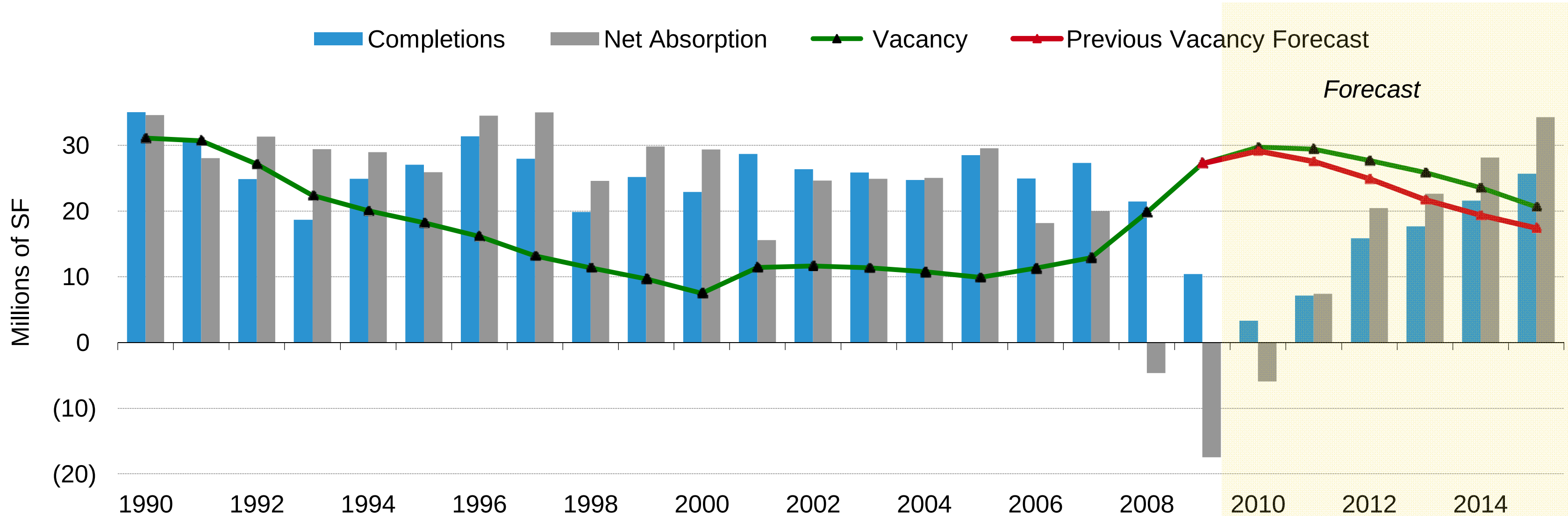




The consumer scorecard essentially unchanged since firming in early 2009. Persistent weakness in the job and housing markets, limited credit availability, and lack of direction in the stock market, all limit consumer confidence. Meanwhile, real non-auto retail sales remain flat, and well below peak levels, particularly on per-capita basis.

The Retail Recovery Begins – But Slower than Previous Forecast

U.S. Sector Supply and Demand, 1990-2015

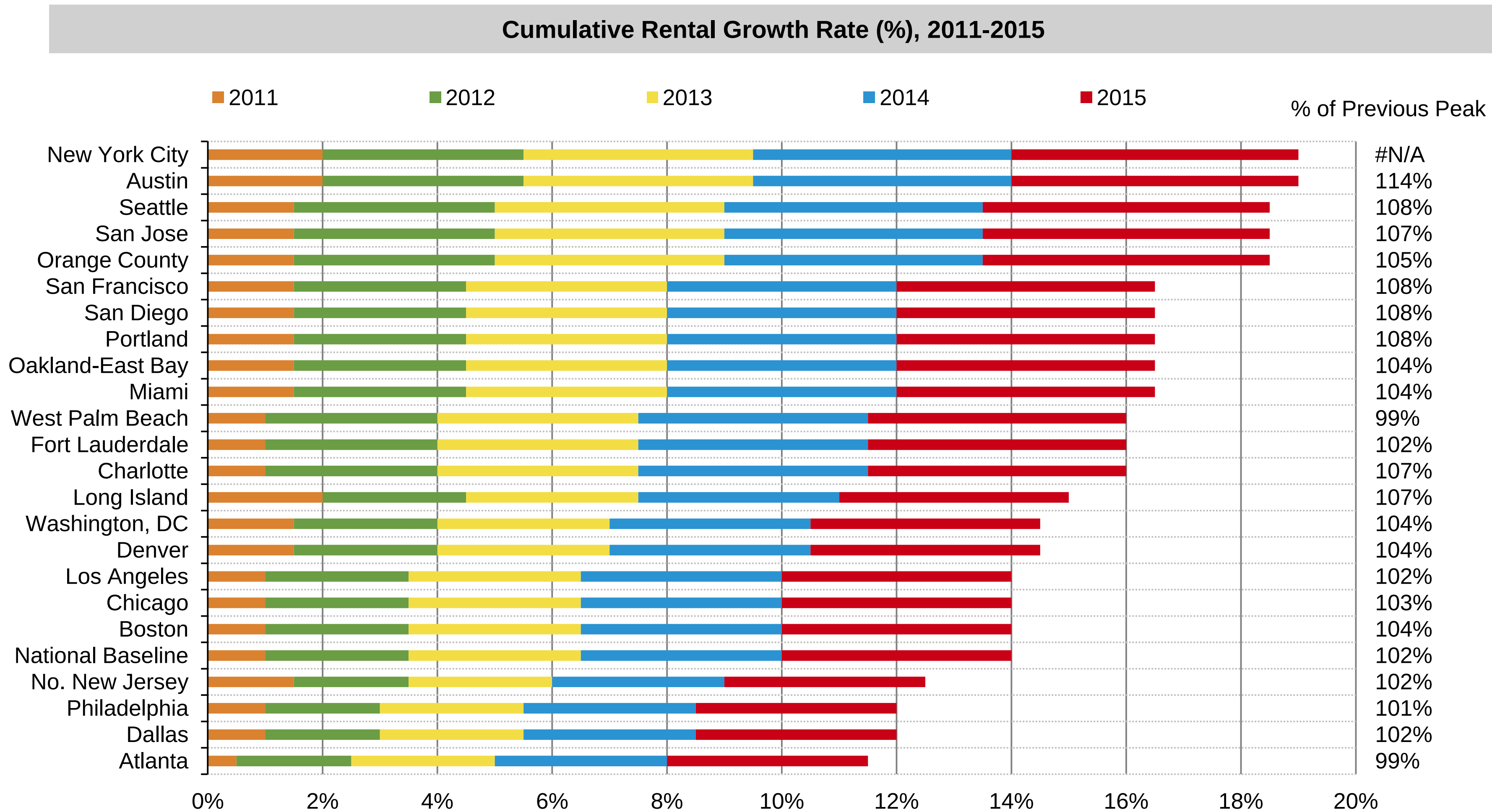


Forecast Highlights:

- Slighter slower recovery is forecast.
- Marginally greater supply anticipated in 2012 and 2013; slower demand response in early years.

Source: RREEF Research, REIS. As of December 2010.

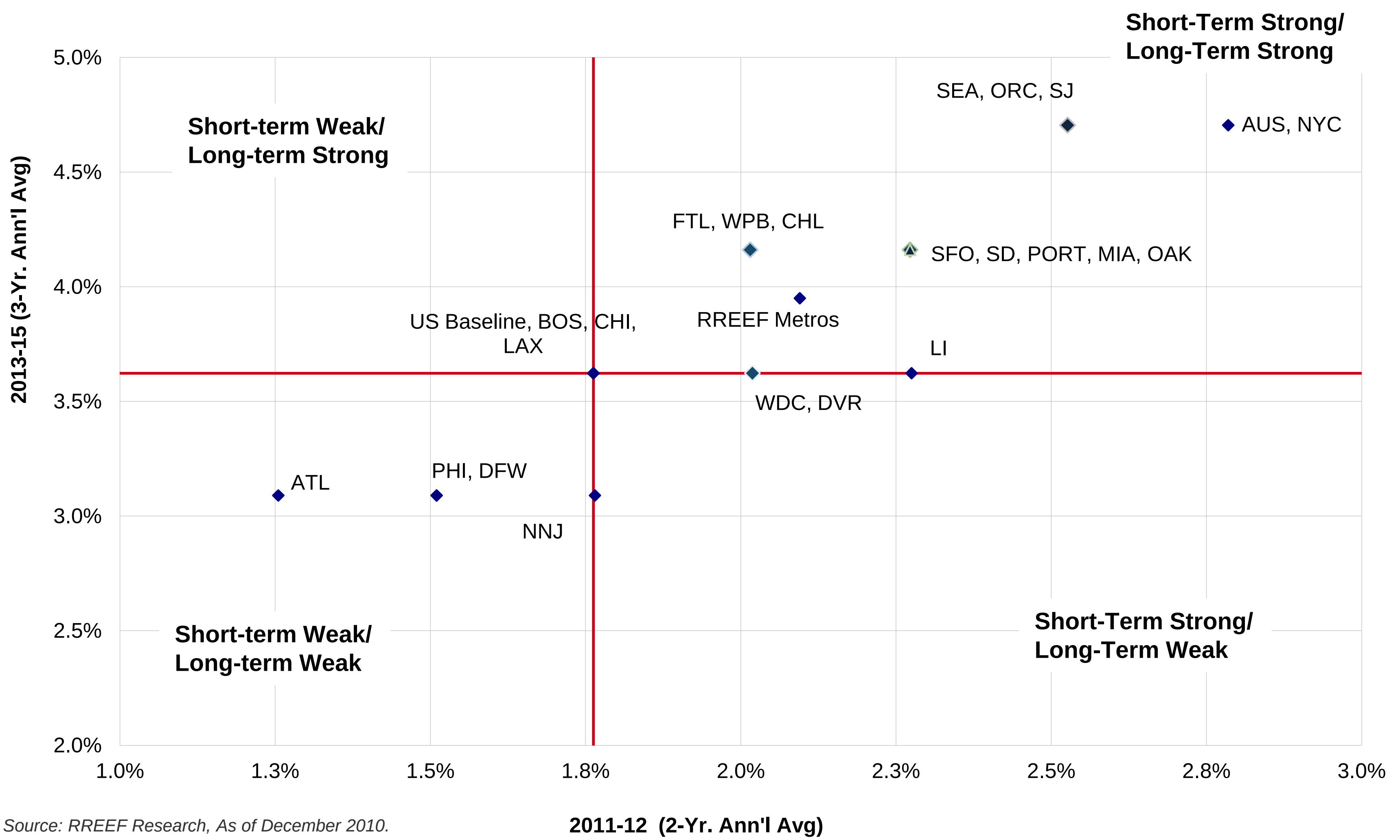
Retail Rent Declines are History! All Markets Rising Going Forward (2011+)



Source: RREEF Research, As of December 2010.

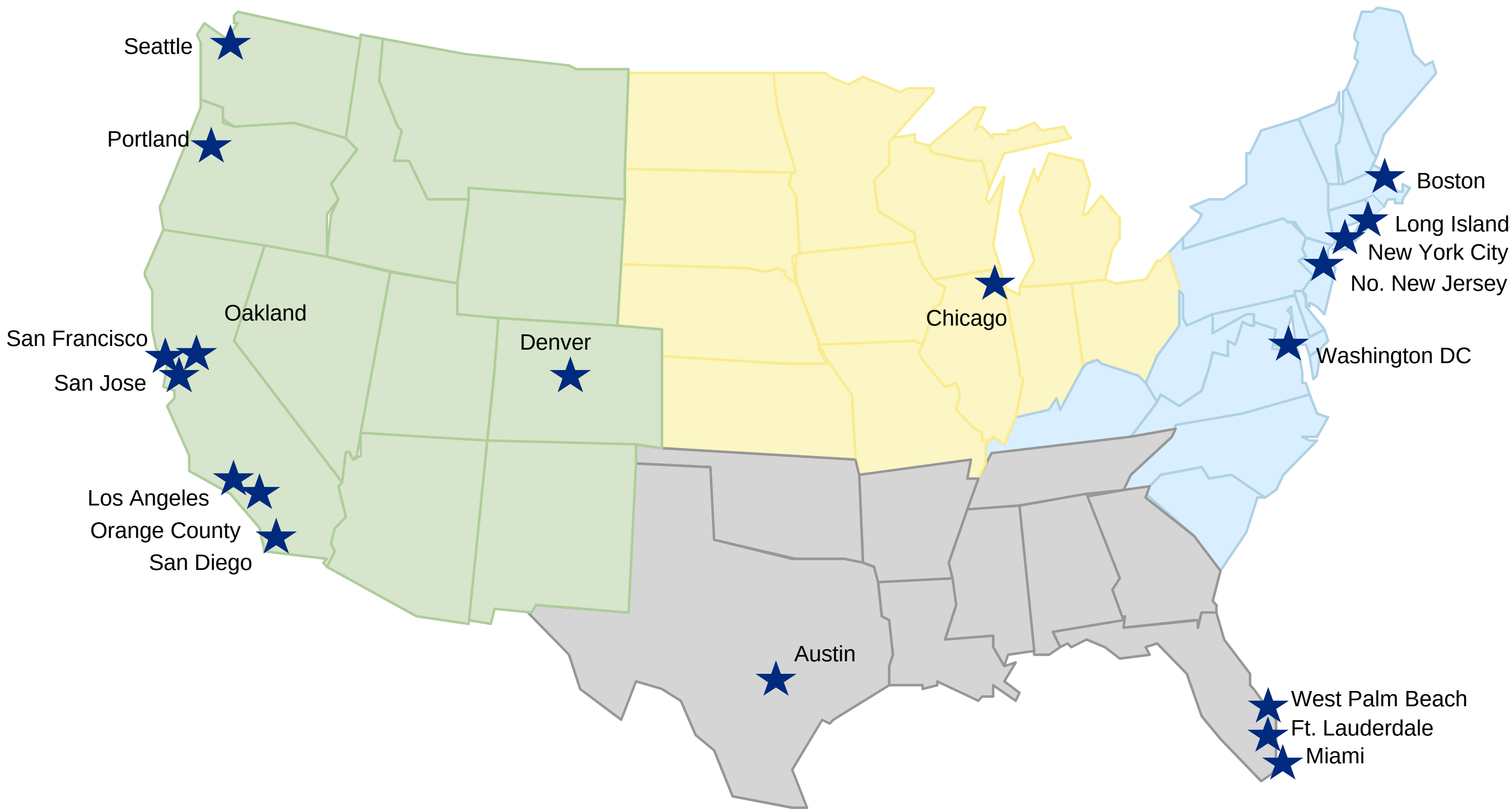
Retail Metro Performance by Strength

Forecast Retail Rent Growth – RREEF Metros



Source: RREEF Research, As of December 2010.

Retail Target Markets



Note: States are colored by NCREIF region.

Industrial

Industrial Update from June 2010

What is different?

- Stronger near and long-term demand.
- More vigorous supply response in outer years.
- US rents turn from modestly negative to stable in 2011.
- Riverside/Inland Empire recovering more rapidly.
- Los Angeles has been upgraded.
- Boston is no longer a target market.

What is the same?

- Similar vacancy rate forecast.
- Big box warehouses outside major metros continue to be out-of-favor.
- Prefer urban infill and port locations as well as tech markets.
- San Jose continues to be preferred market.
- Demand to be positive in all core markets in 2011.
- New supply is still low.

Source: RREEF Research. As of June 2010.

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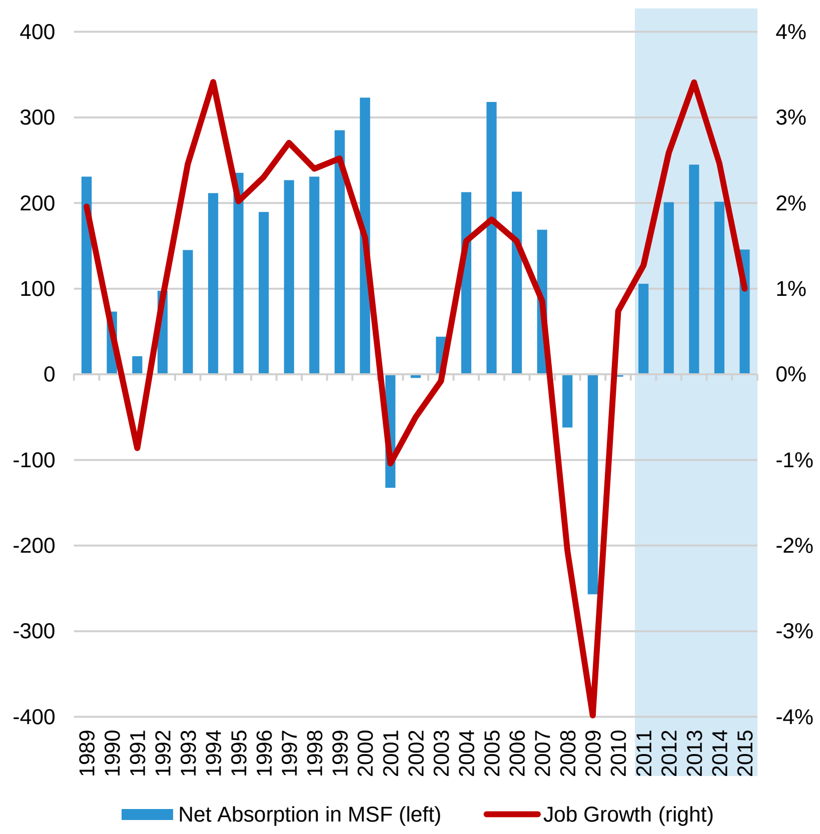
Industrial Demand Drivers: More Balanced this Cycle Than Last

Net Absorption vs. Job Growth



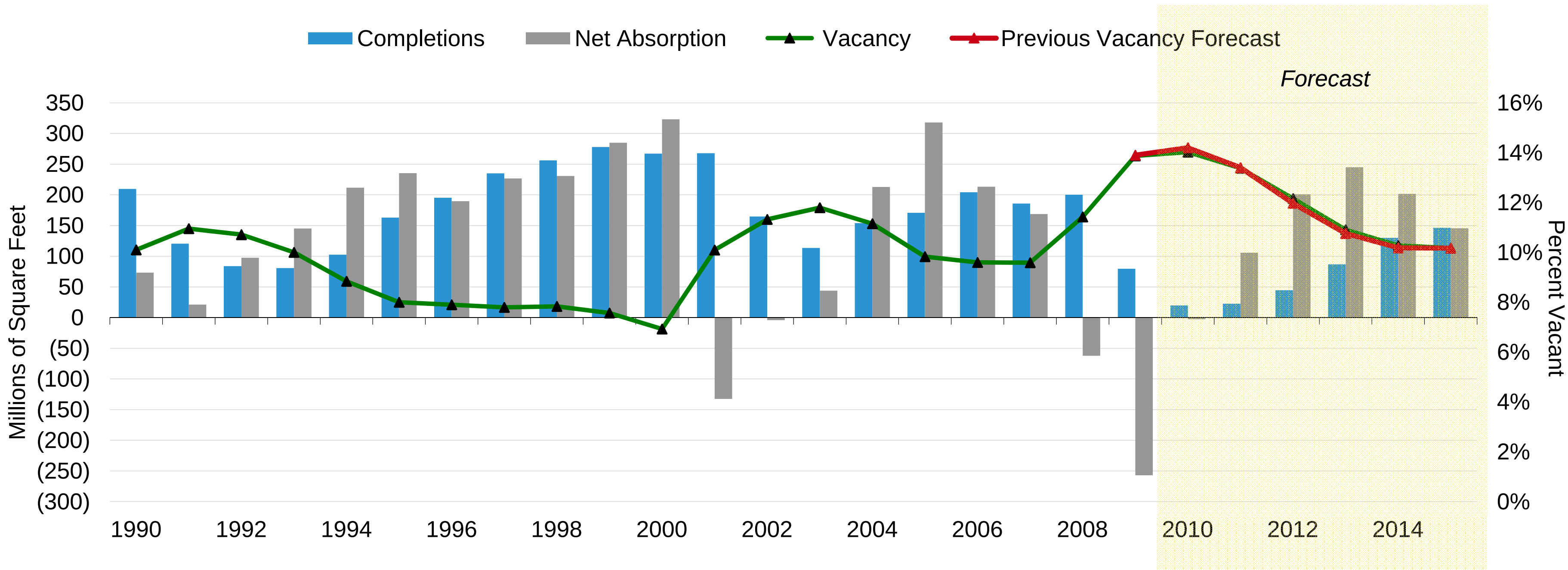
Macro Drivers of Demand

	2002 – 2007	2008 – 2010	2011 - 2015
GDP	2.6%	0.0%	3.0%
Consumption	2.9%	0.1%	2.3%
Non- Res Investment	3.2%	-4.3%	7.1%
Imports	5.6%	-1.8%	4.9%
Industrial Production	2.0%	-2.6%	3.7%
Inventory Change	37.5%	-47.5%	47.5%
Total Employment	0.7%	-1.8%	1.8%
Manufacturing	-2.8%	-5.7%	2.0%

Source: BLS, BEA, Global Insight, and RREEF Research. As of December 2010

Industrial: Significant Gains Forecast for 2011

U.S. Sector Supply and Demand, 1990-2015



Source: RREEF Research, CBRE-EA.As of December 2010.

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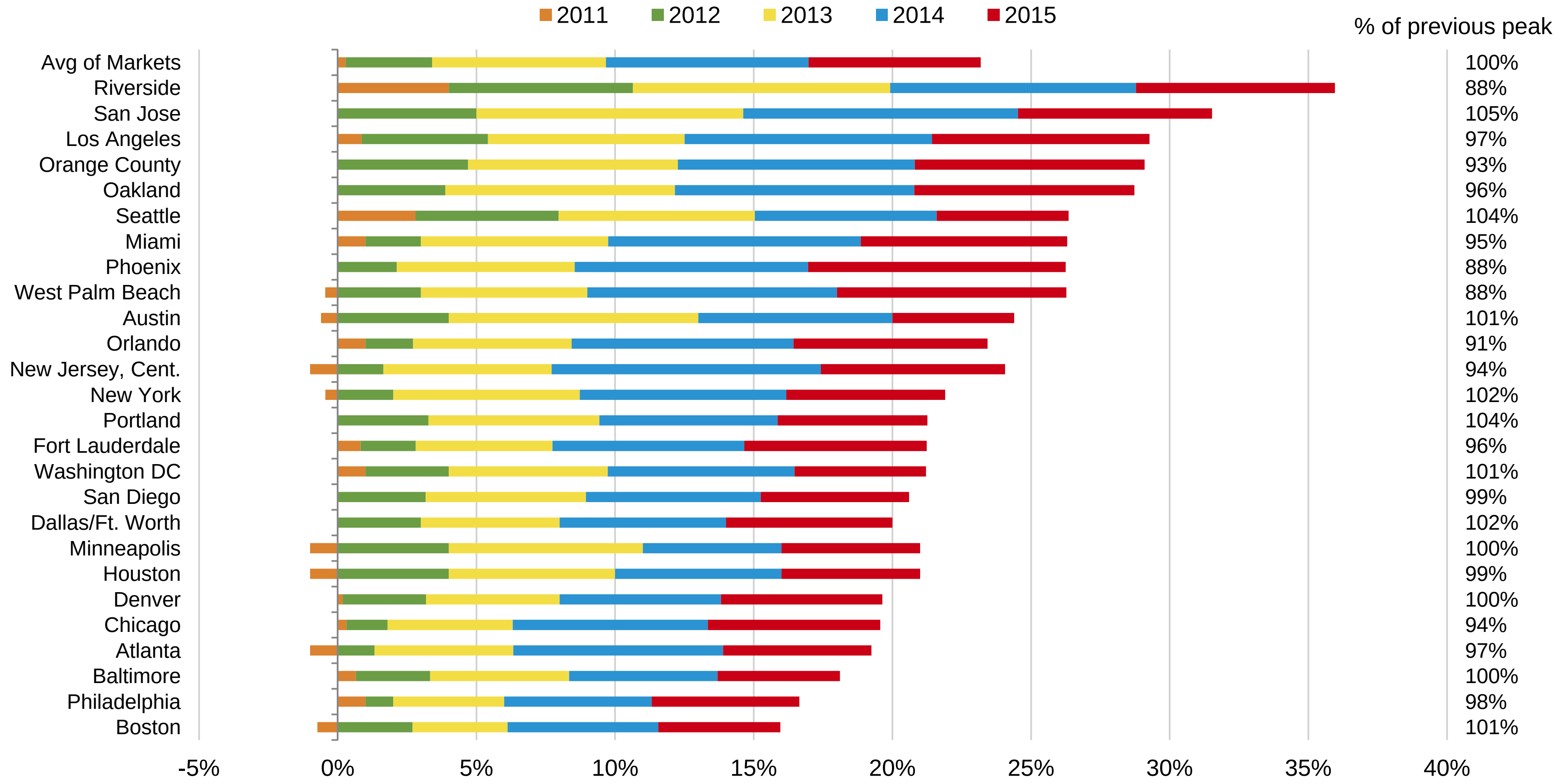
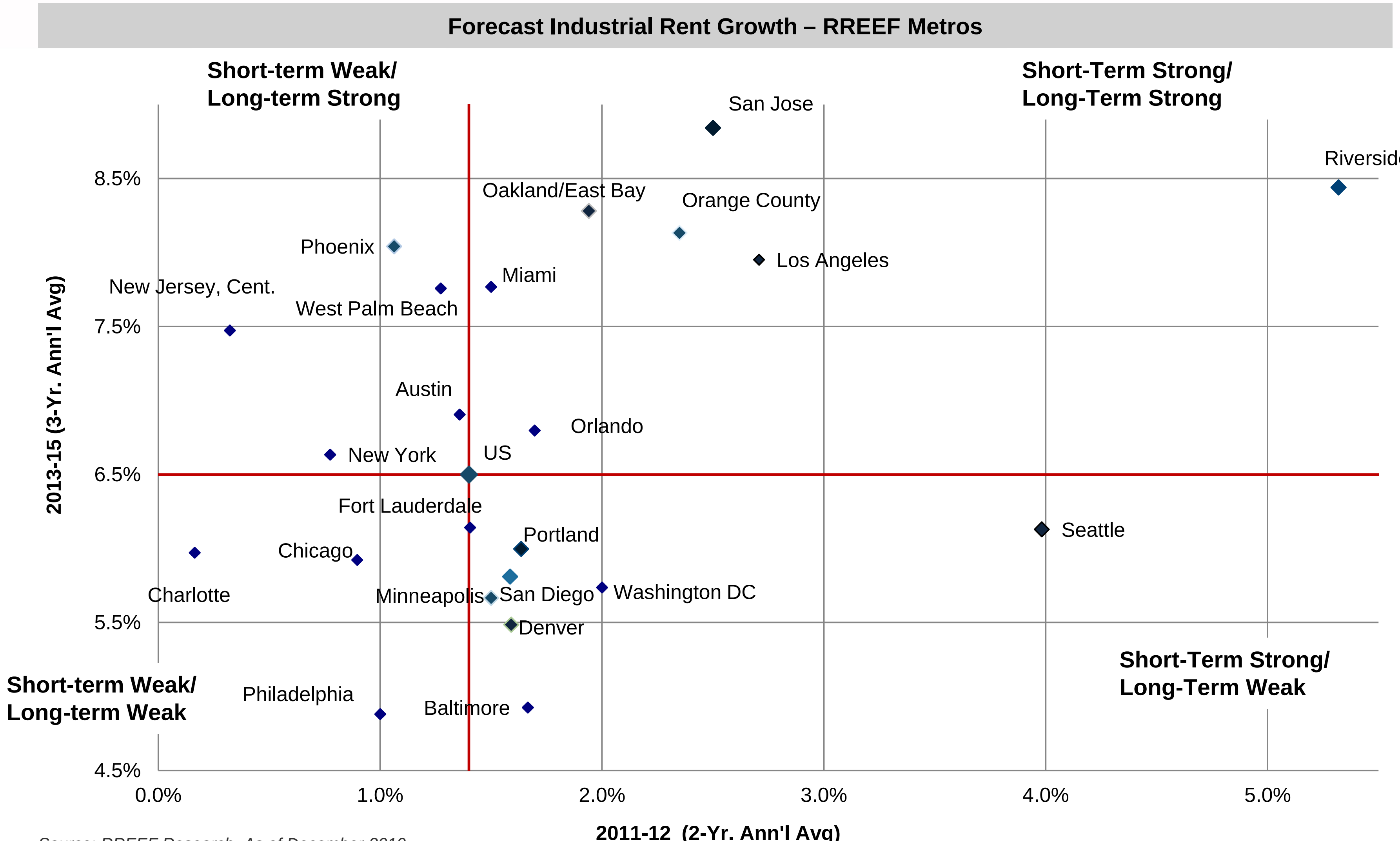
Industrial: Turning Modestly Positive in 2011

Cumulative Rental Growth Rate (%), 2011-2015



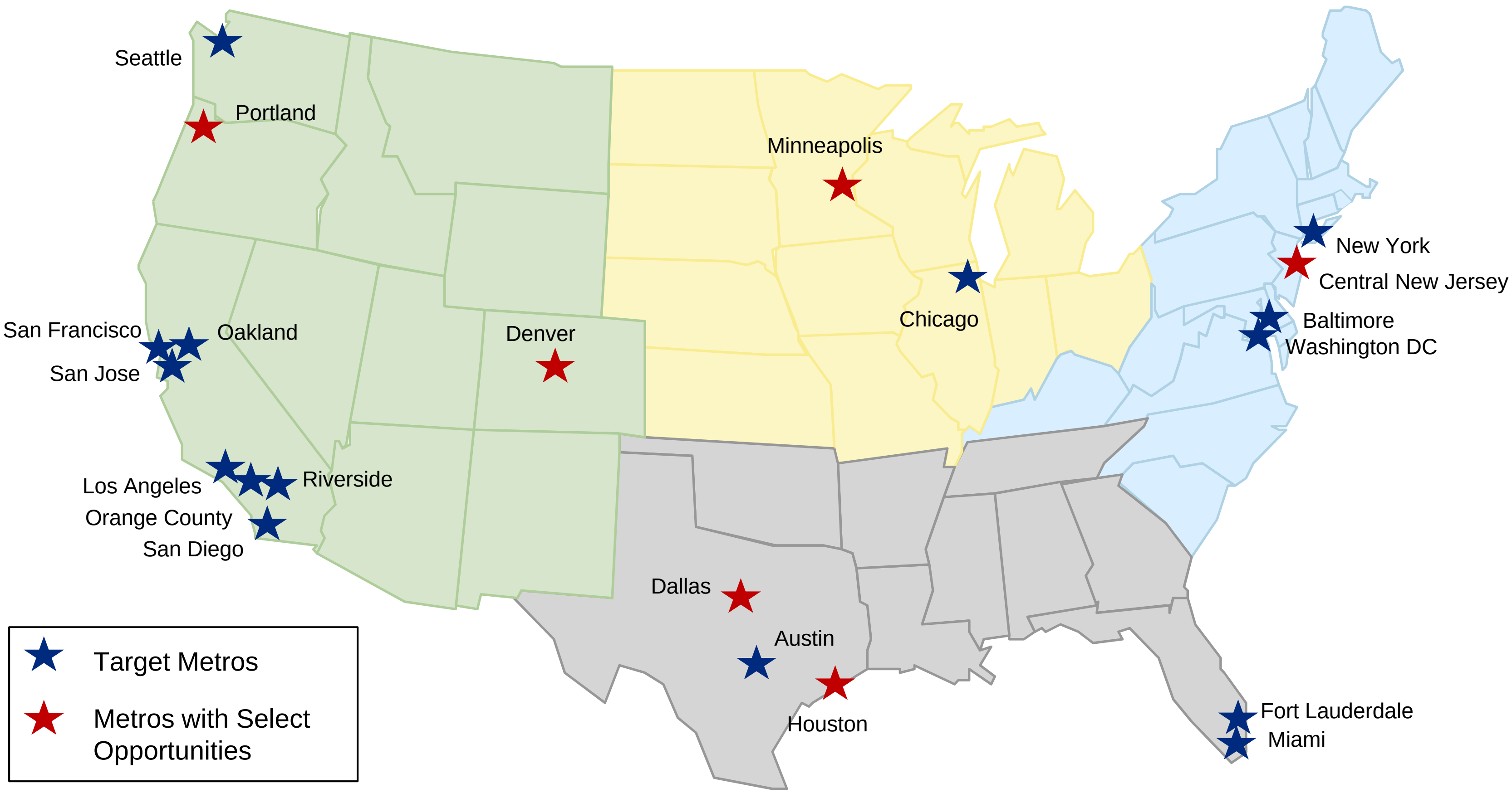
Source: RREEF Research, As of December 2010

Industrial Metro Performance



Source: RREEF Research, As of December 2010.

Industrial Target Markets



Note: States are colored by NCREIF region.

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Apartment

Apartments: Update from June 2010

What is different?

- Rent forecast is pulled forward – generally by 12 months.
- More construction in the outer years of the forecast.
- Washington now expected to tackle the Fannie and Freddie issue in 2011.
- Future appreciation will have to be driven by NOI growth.
- The ‘shadow space’ issue remains a concern, but its impact appears to be somewhat of a non-event for institutionally managed Class A apartments.
- Dropped Houston (too much compression in cap rates – no more premium in pricing)

What is the same?

- Apartments bouncing back faster than the other sectors.
- Strong demand for apartments (particularly studios/1BRs) during the first half of this year continued into the fall.
- A construction pipeline is beginning to build – Garden-style vs Mid-rise.
- Cap rates quickly re-compassed across core markets.
- The GSEs still dominate, although private-lenders are beginning to re-enter the market.
- Rush of capital to the sector has re-energized developers, although financing is not available – yet.
- Home ownership rate continues to adjust downward.

Source: RREEF Research. As of June 2010.

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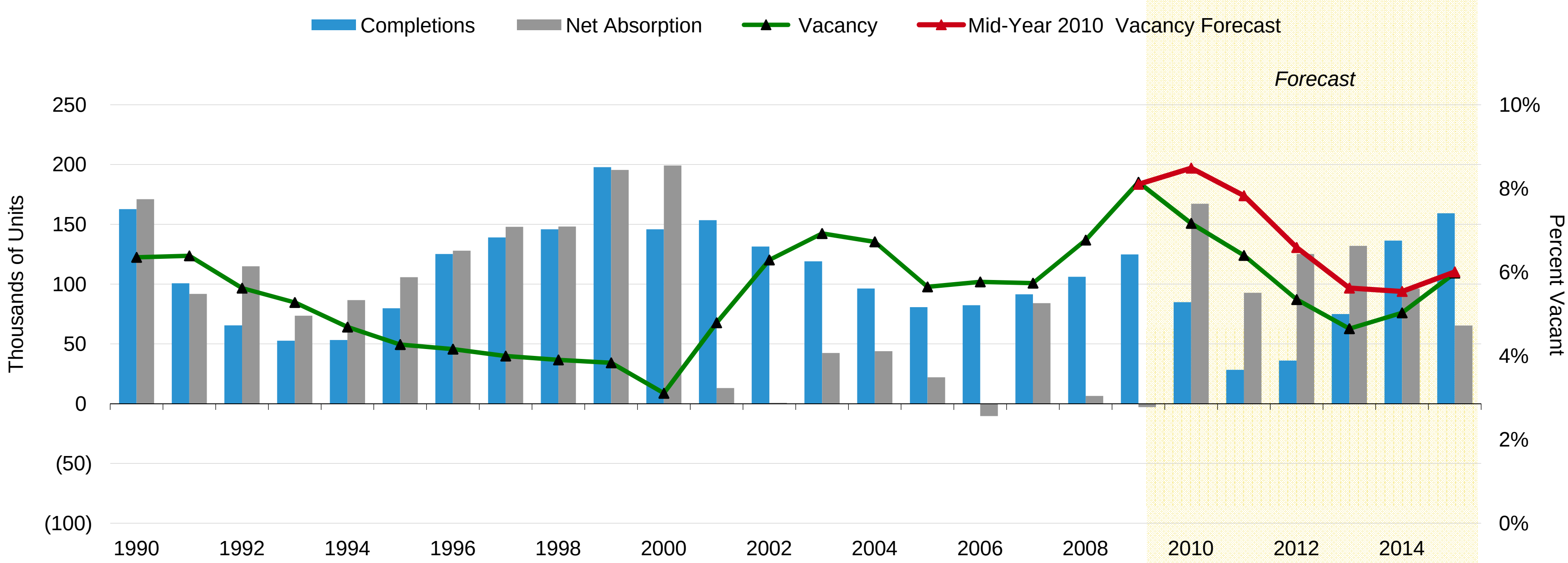
Apartments: Impressive Recovery Taking Shape

U.S. Sector Supply and Demand, 1990-2015



Source: RREEF Research, REIS. As of December 2010.

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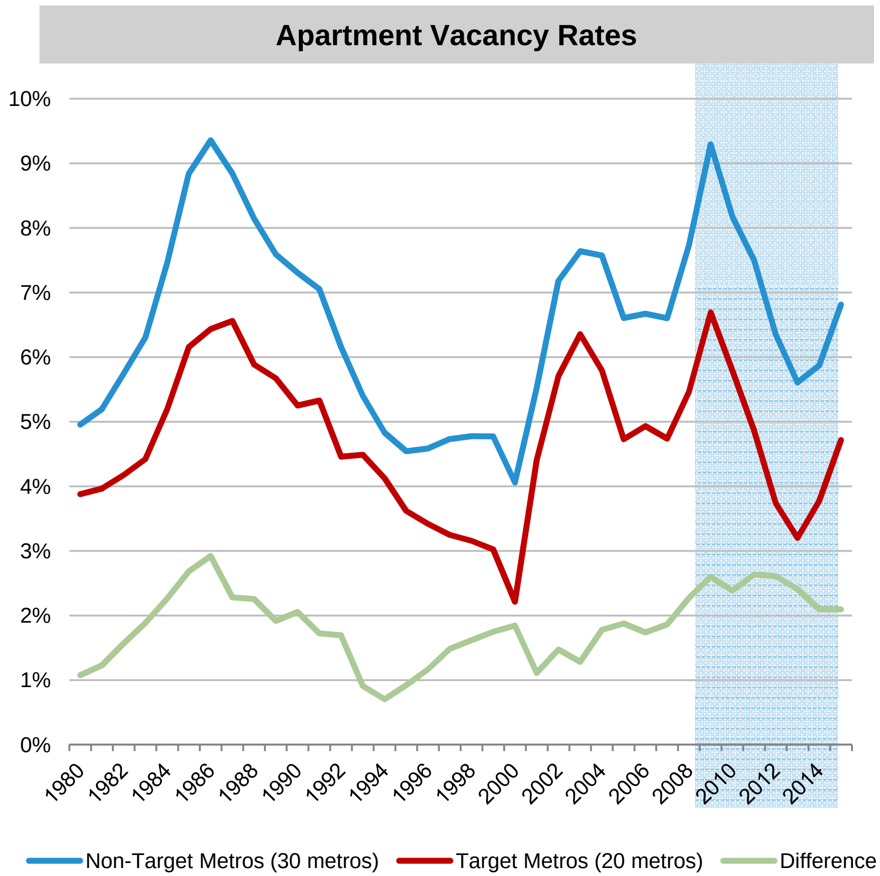
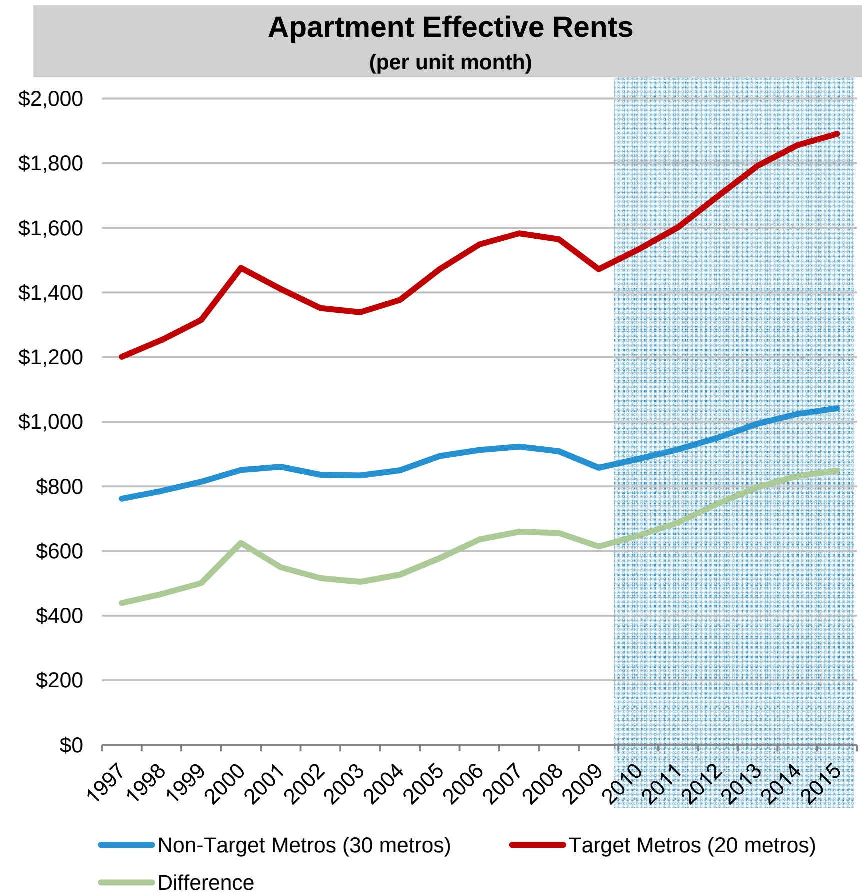
Apartments: Target Markets Outperform Fistorically





Source: REIS, RREEF Research. As of December 2010.

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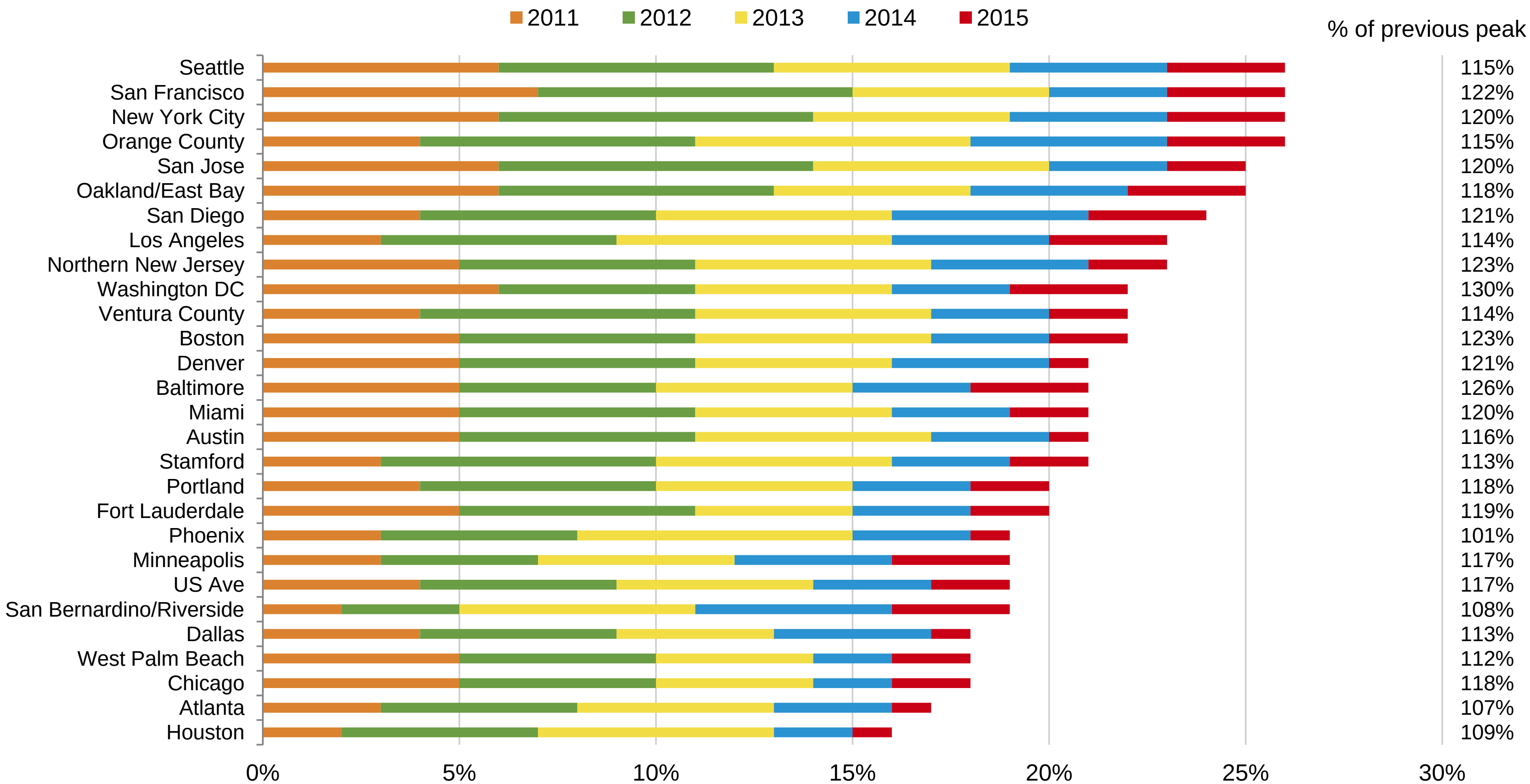
Apartments: Broad-based Rent Rebound

Surprising growth in 2010, but tapering off 2014 - 2015

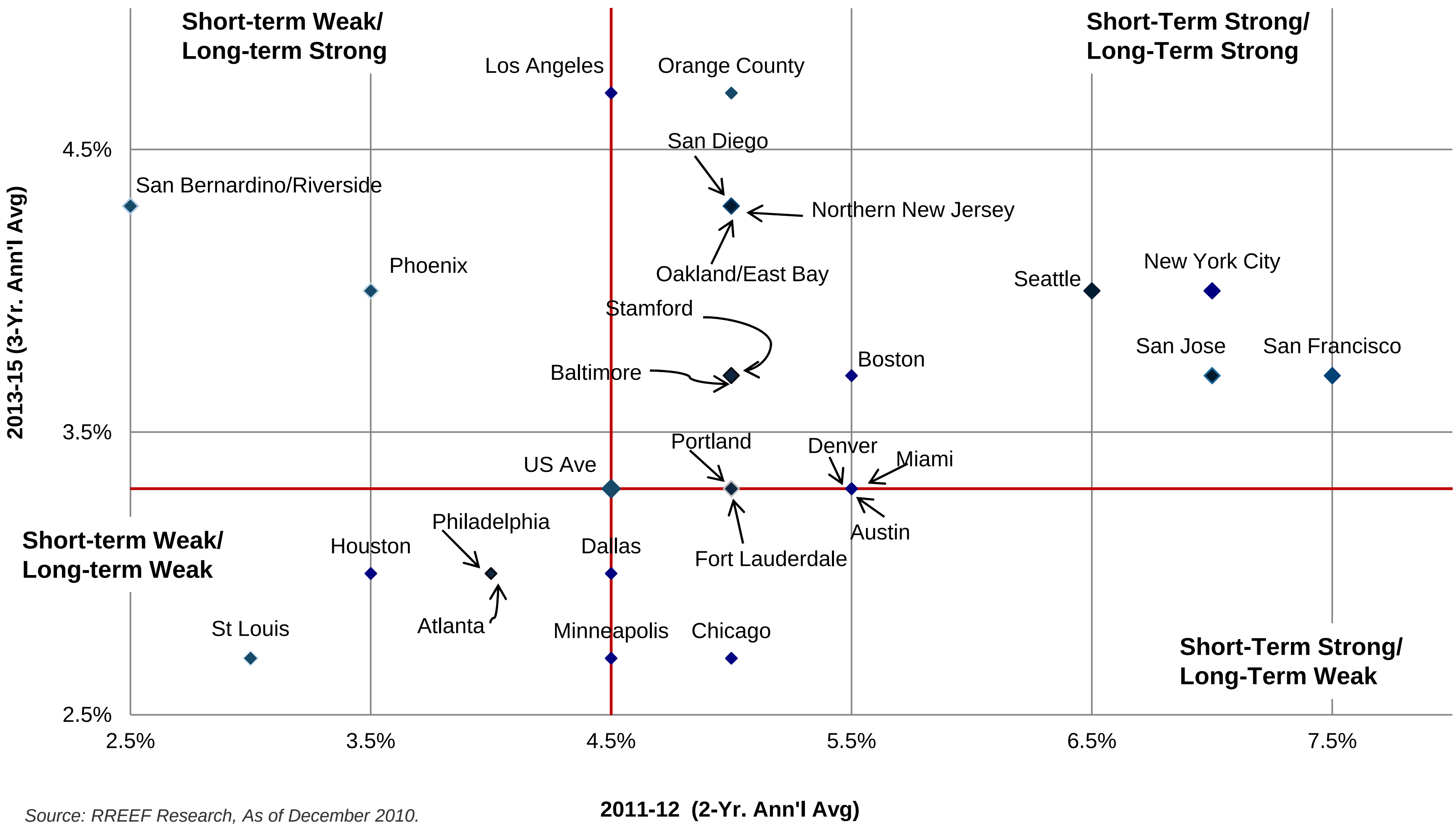
Cumulative Rental Growth Rate (%), 2011-2015



Source: RREEF Research, As of December 2010.

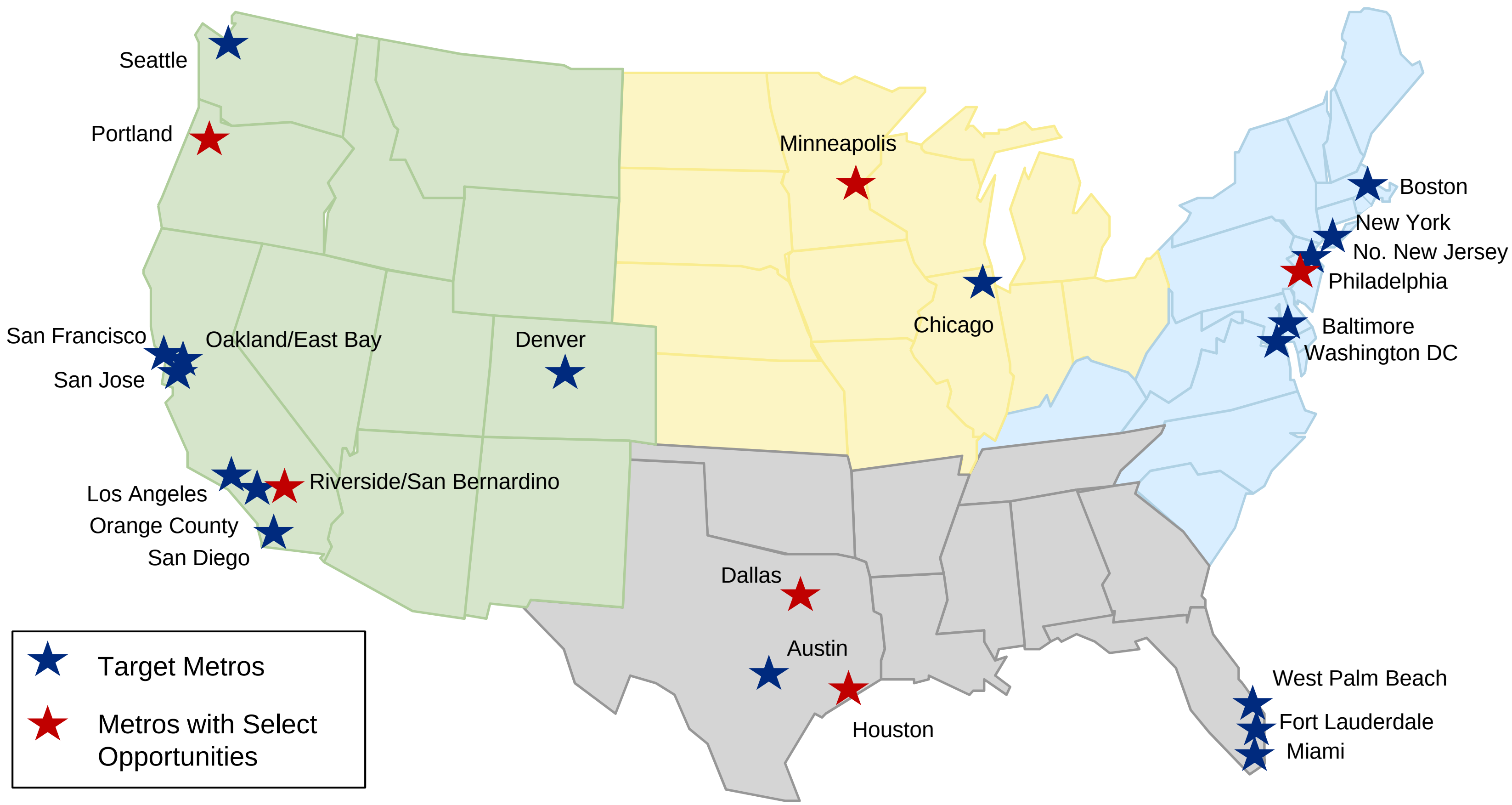
Apartments: Metro Performance

Forecast Apartment Rent Growth – RREEF Metros



Source: RREEF Research, As of December 2010.

Apartment Sector Target Markets



Note: States are colored by NCREIF region.

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Appendix

Biographies

Presenter

Alan C. Billingsley, Director, Head of Americas Research

Mr. Billingsley is currently a Director with RREEF and Head of the Americas Research team, based in San Francisco. This team supports strategic decision-making in all major areas of operations including acquisitions, dispositions, development, asset management, portfolio management, publicly traded securities, and structured debt. Research focuses on the major metropolitan markets in the US and Canada for apartment, industrial, retail, office, and other investments. Mr. Billingsley focuses on market analysis and investment and portfolio strategy for RREEF's clients and funds. He joined RREEF in July 1999 after 20 years of experience in all forms of real estate development and investment analysis. Before joining RREEF, Mr. Billingsley was a Managing Partner with Sedway Group, a real estate and urban economics consulting firm with a staff of approximately 30 people, and with offices in San Francisco and Los Angeles. Prior to this, Mr. Billingsley served as a Principal with Economics Research Associates where he served for nearly 10 years in its Los Angeles, Chicago and San Francisco offices. He is an active member of the Urban Land Institute serving on its local Executive Board and the National Commercial & Retail Development Council; is past President and member of the Board of Directors of the local chapter of Lambda Alpha; is past President of the local chapter of the Counselors of Real Estate; is a member of the Research Task Force and Steering Committee at the International Council of Shopping Centers; and is active in several civic and educational organizations. Mr. Billingsley holds an M.A. in Architecture/Urban Planning from the University of California, Los Angeles.

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