

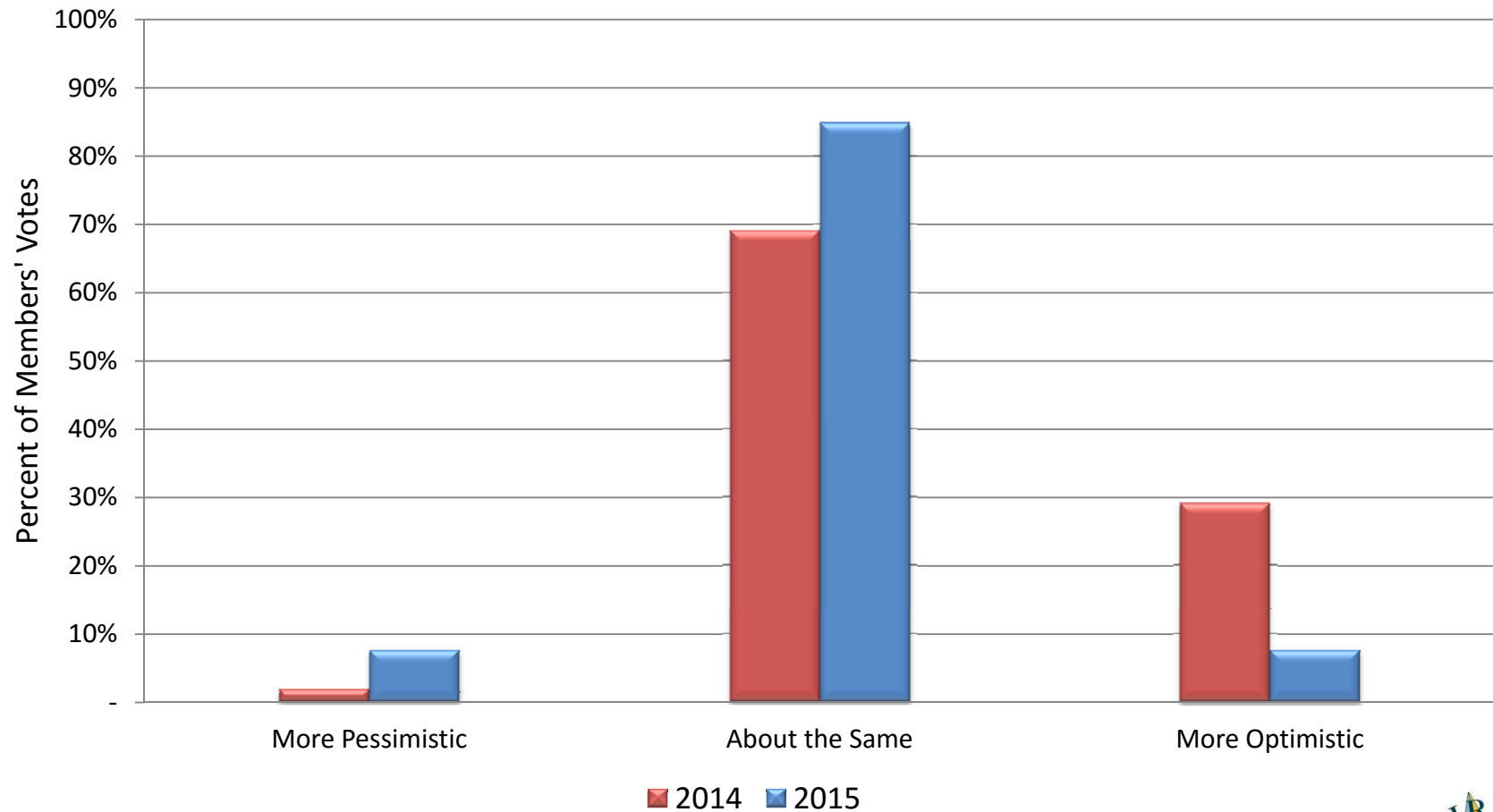
# 2016 AFIRE Foreign Investment Survey



JAMES A.  
GRAASKAMP CENTER  
for  
REAL ESTATE



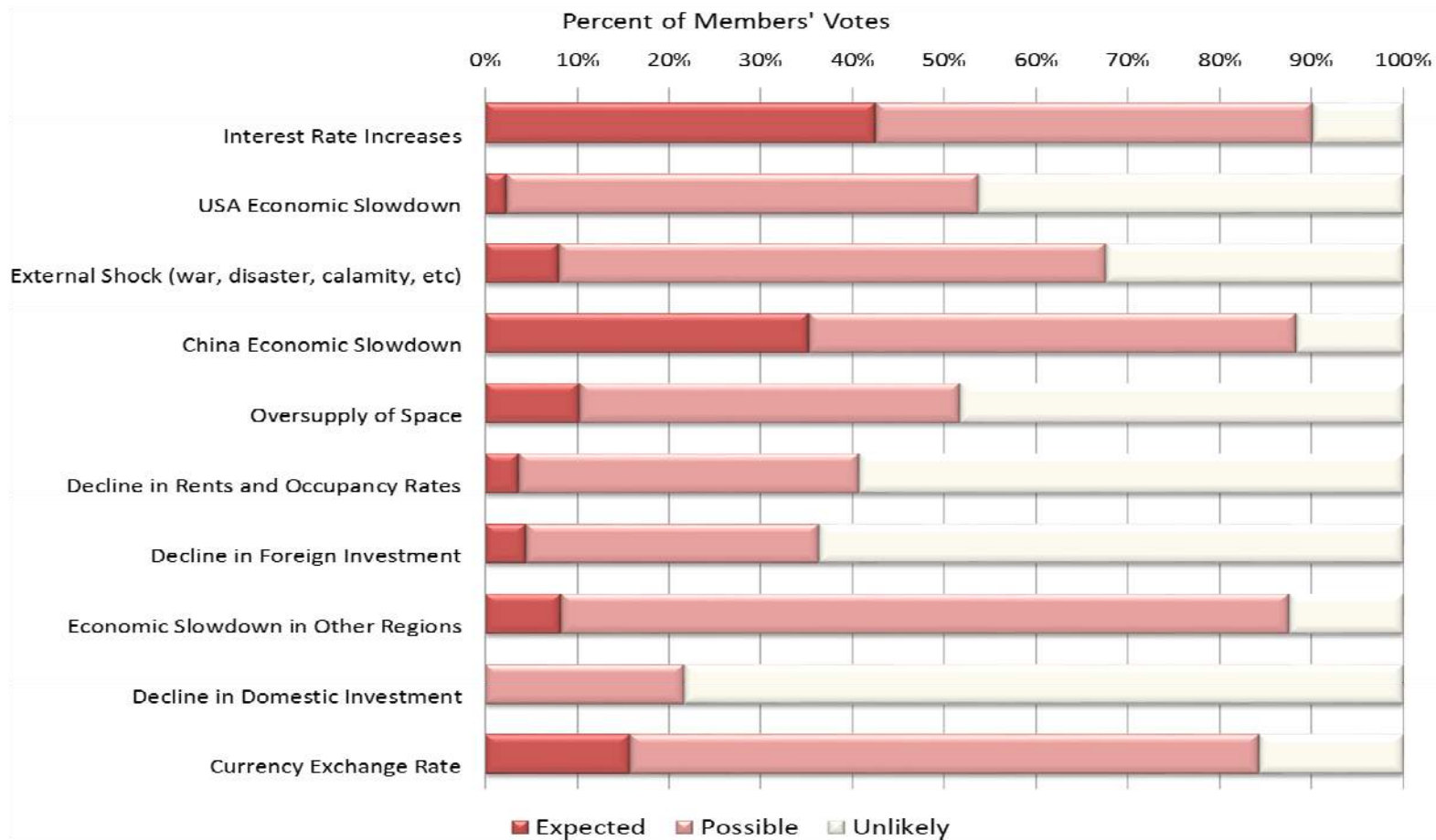
# Changes in perspective on USA real estate markets



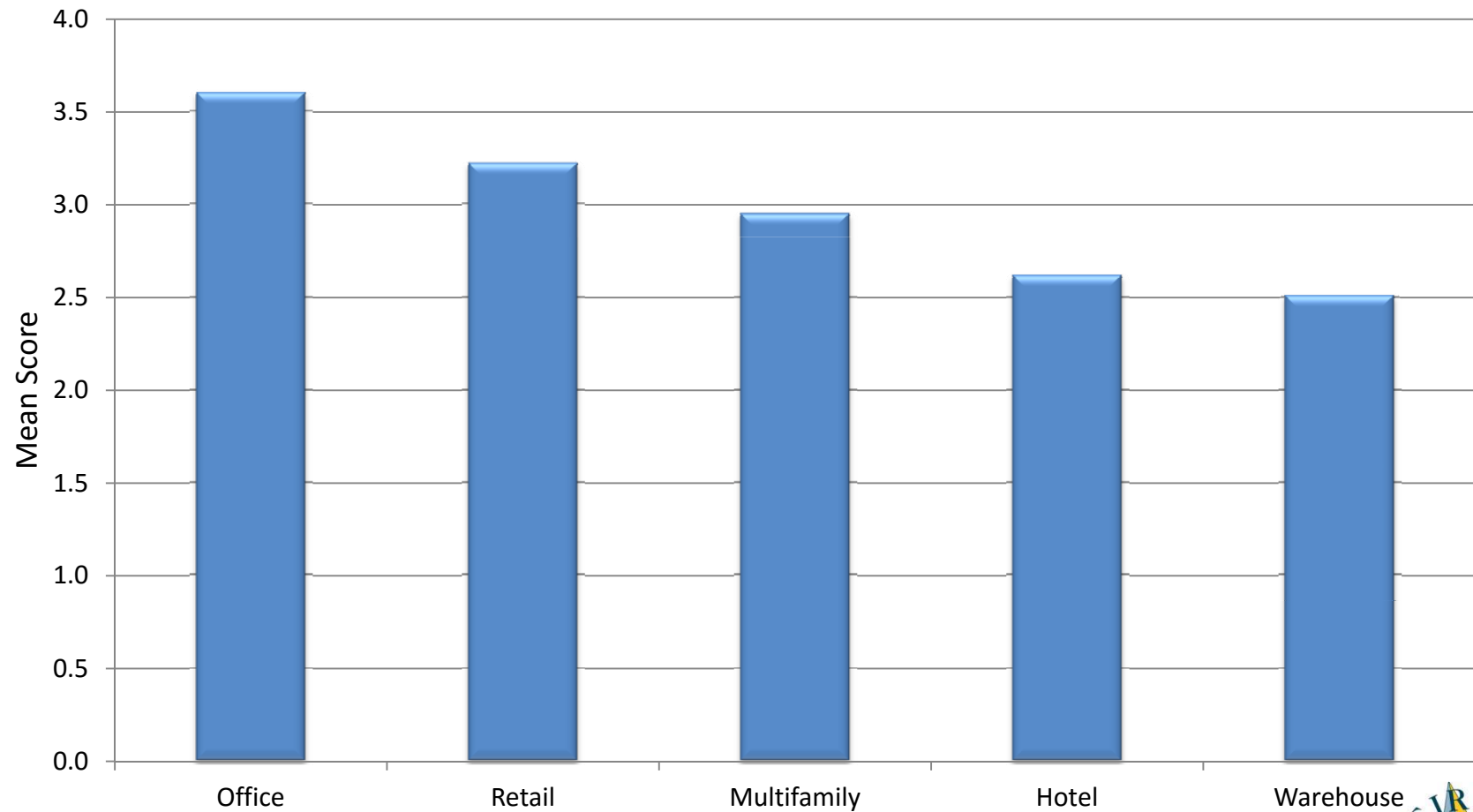
JAMES A.  
GRAASKAMP CENTER  
for  
REAL ESTATE



# Likelihood of events that pose the greatest risk of triggering a downturn



# Property types most affected by an increase in interest rates



*The responses were scored with 5 points to each respondent's first choice, 4 points to second choice, and so on down to 1 point to the fifth choice.*

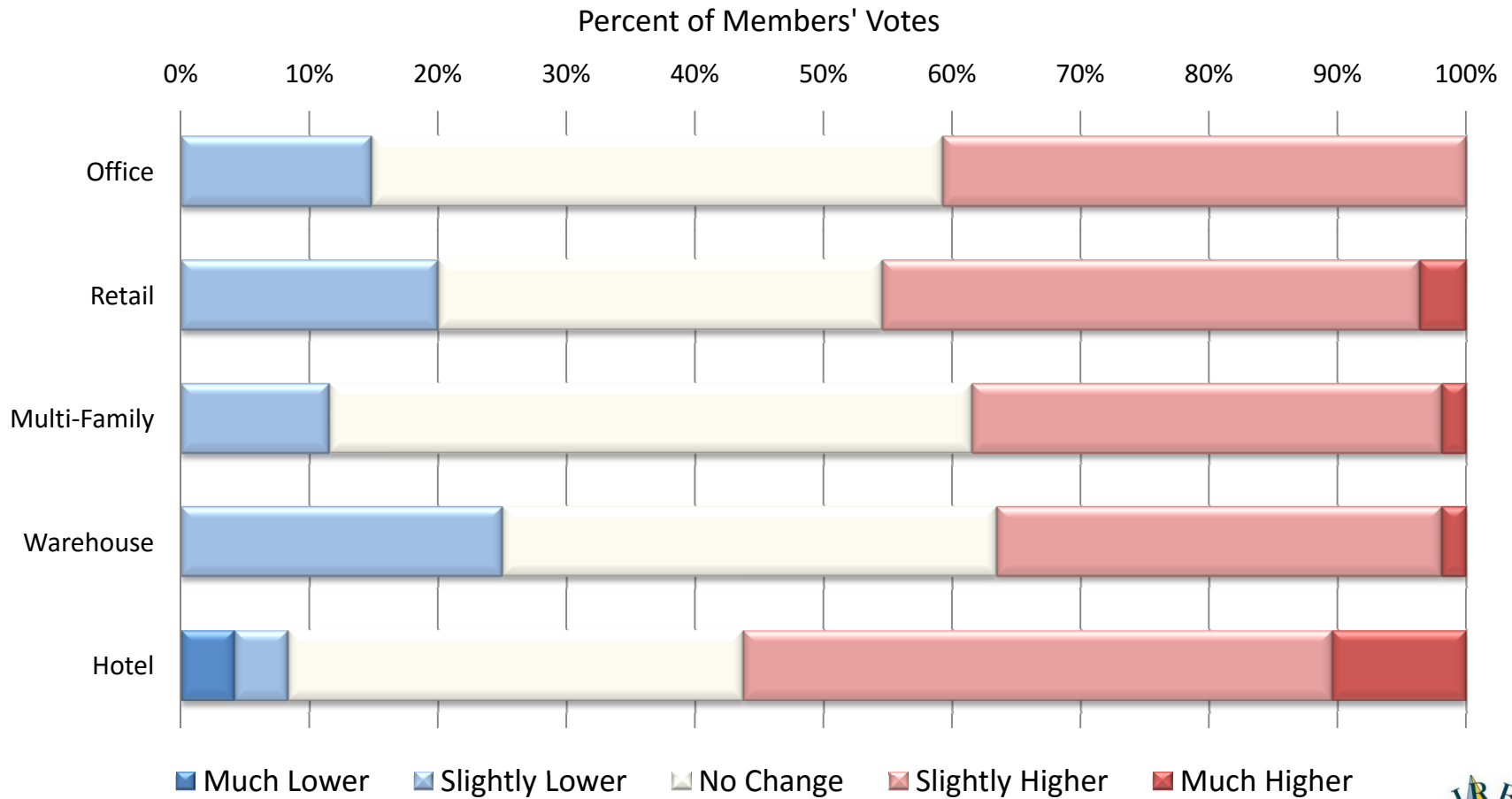


**WISCONSIN**  
SCHOOL of BUSINESS

JAMES A.  
GRAASKAMP CENTER  
for  
REAL ESTATE



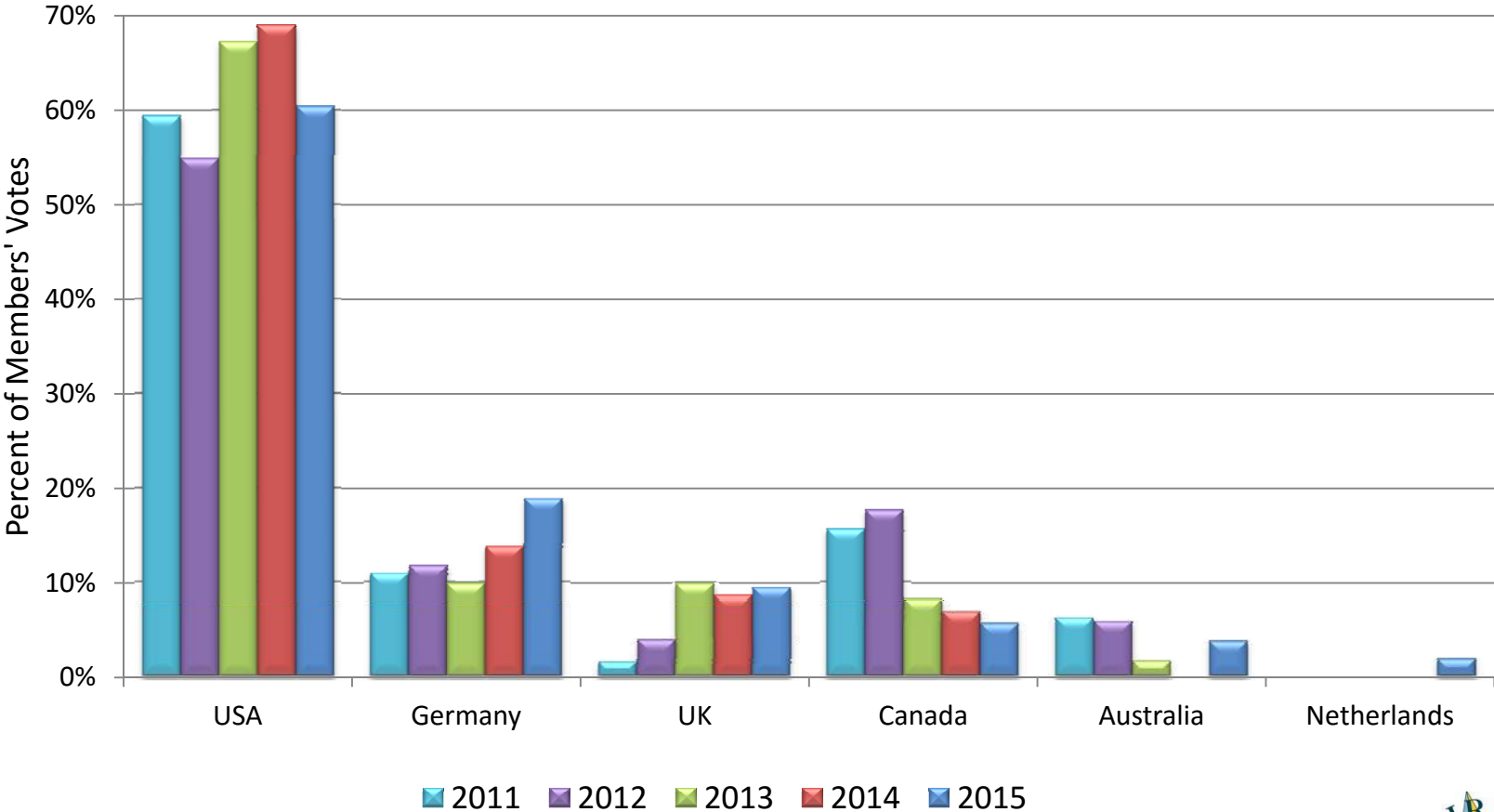
# Expected changes in cap rates by year-end 2016



JAMES A. GRAASKAMP CENTER  
for  
REAL ESTATE



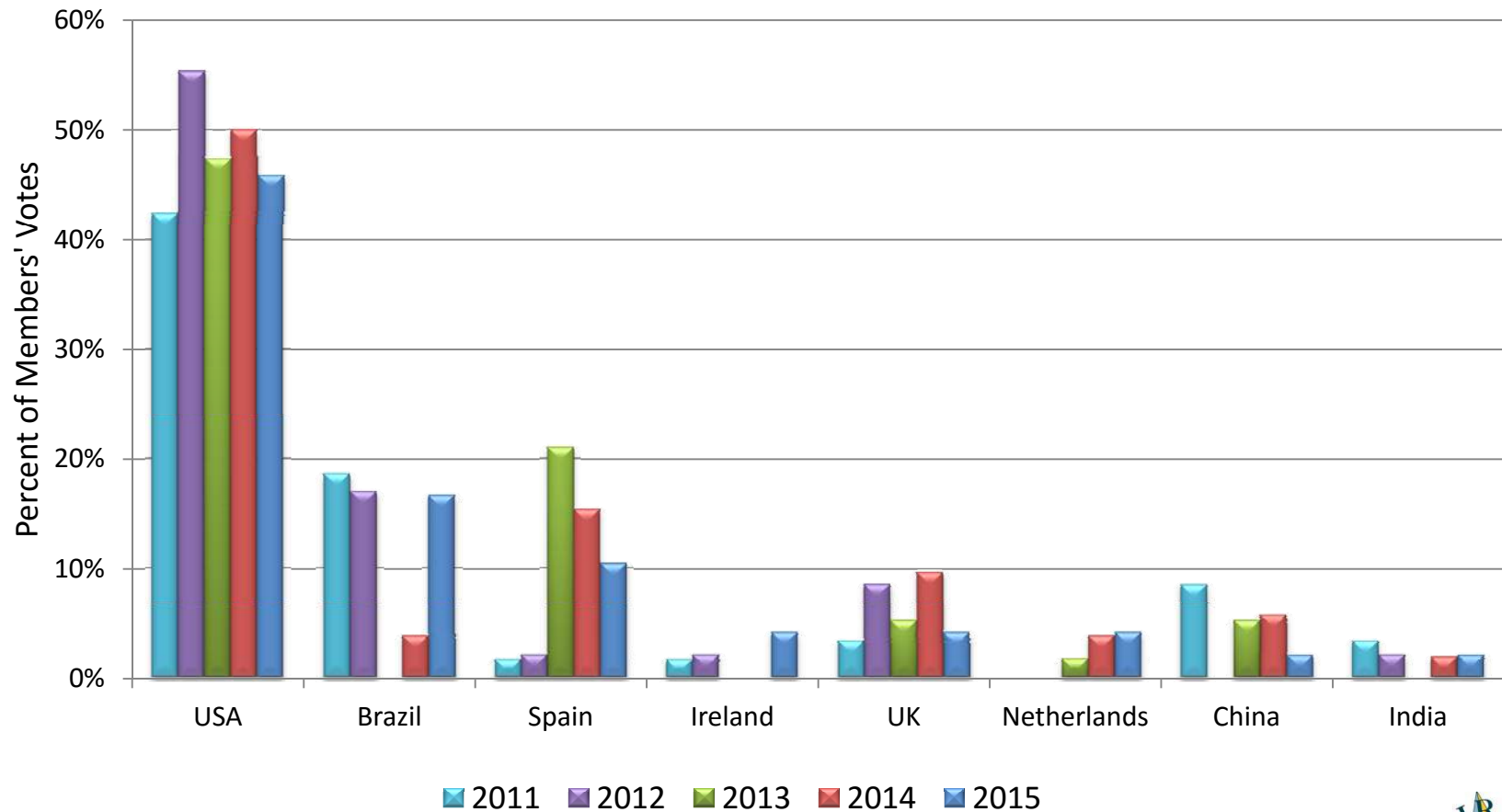
# Country providing the most stable and secure real estate investments



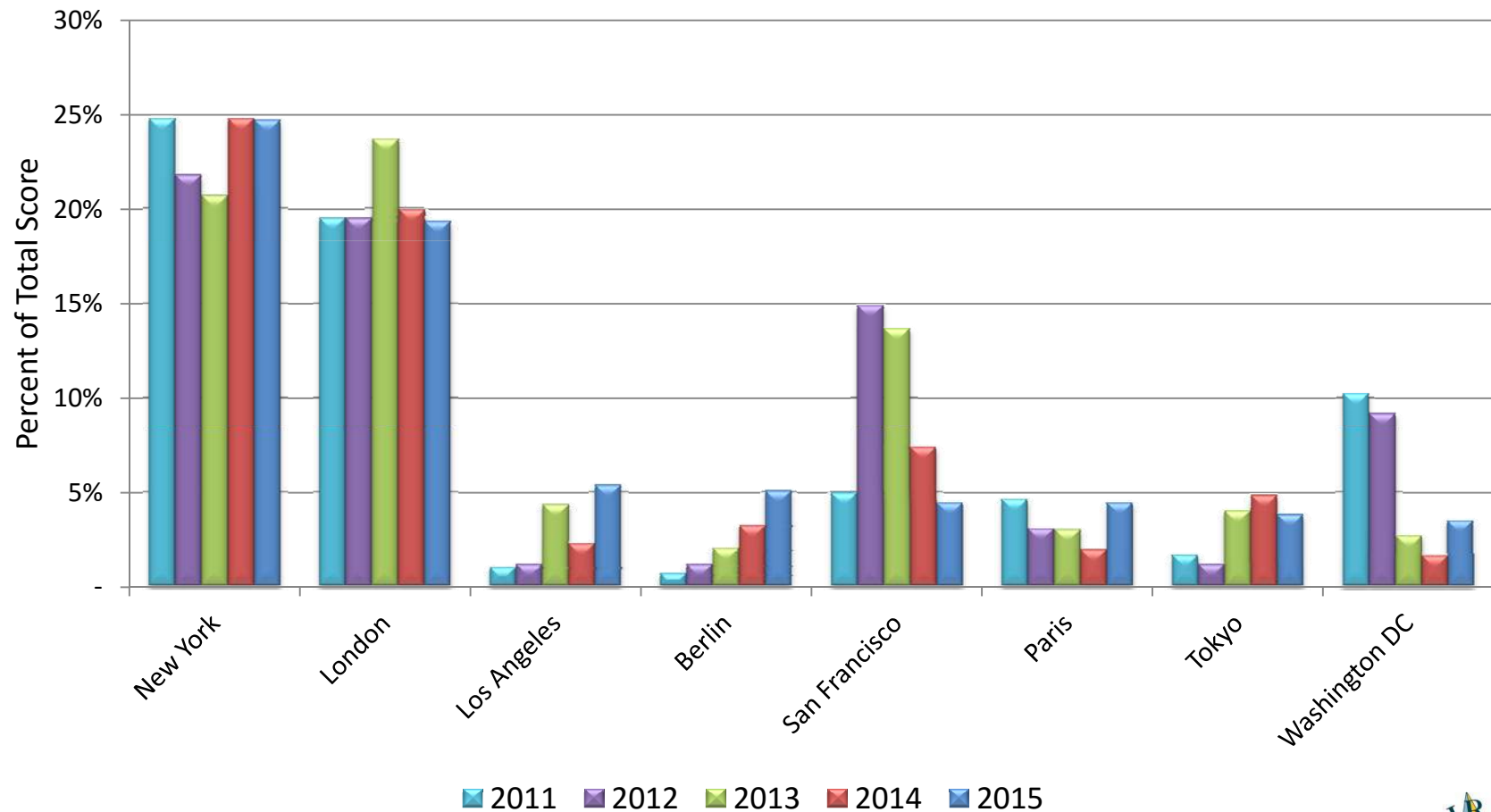
JAMES A. GRAASKAMP CENTER  
for  
REAL ESTATE



# Country providing the best opportunity for capital appreciation



# Ranking of global cities for real estate investment



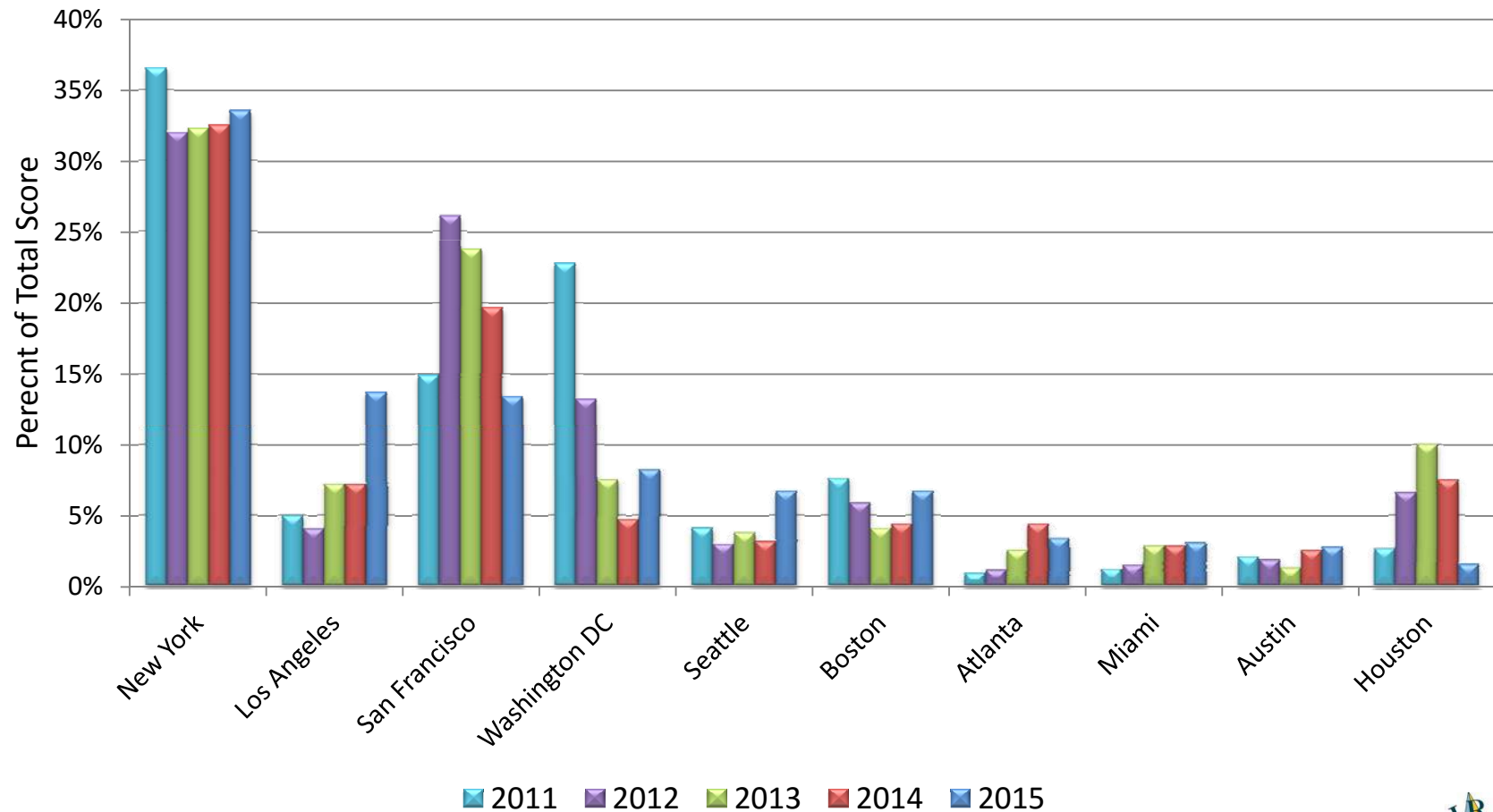
■ 2011 
 ■ 2012 
 ■ 2013 
 ■ 2014 
 ■ 2015

*The responses were scored with 3 points to each respondent's first choice, 2 points to second choice, and 1 point to third choice.*





# Ranking of USA cities for real estate investment

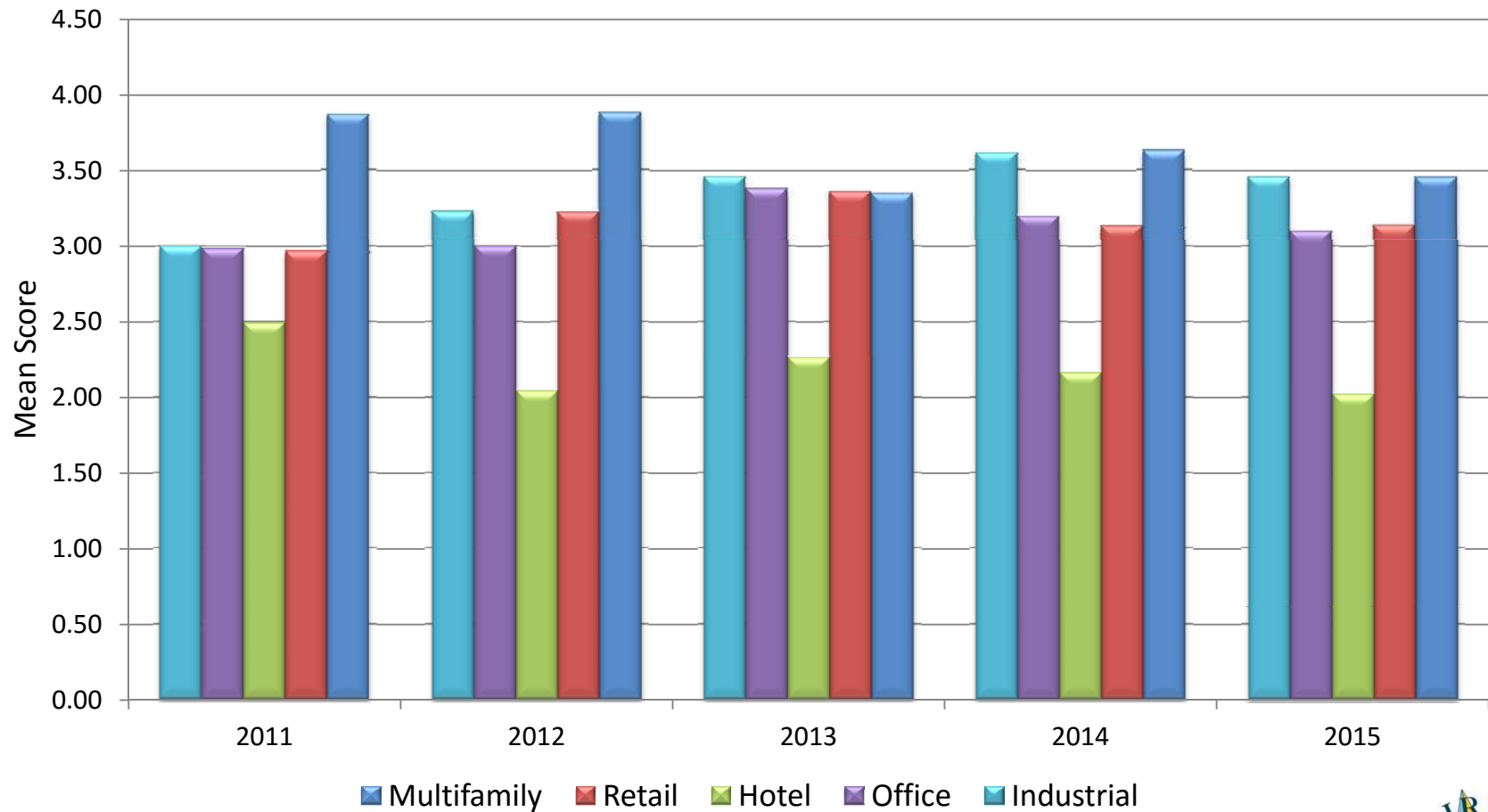


■ 2011 
 ■ 2012 
 ■ 2013 
 ■ 2014 
 ■ 2015

*The responses were scored with 3 points to each respondent's first choice, 2 points to second choice, and 1 point to third choice.*



# Ranking of USA property types, by year

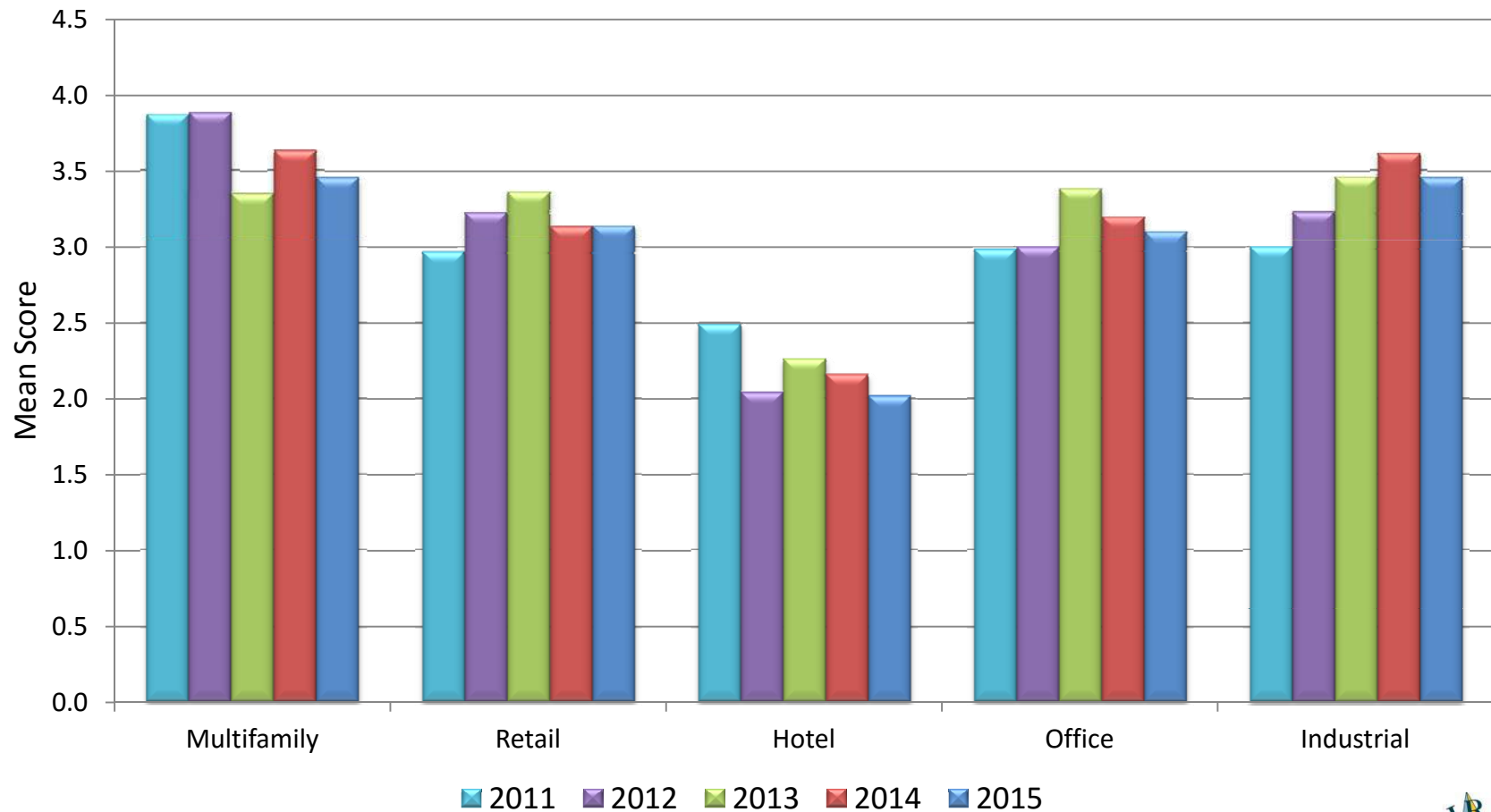


JAMES A.  
GRAASKAMP CENTER  
for  
REAL ESTATE

*The responses were scored with 5 points to each respondent's first choice, 4 points to second choice, and so on down to 1 point to the fifth choice.*



# Ranking of USA property types, by property type

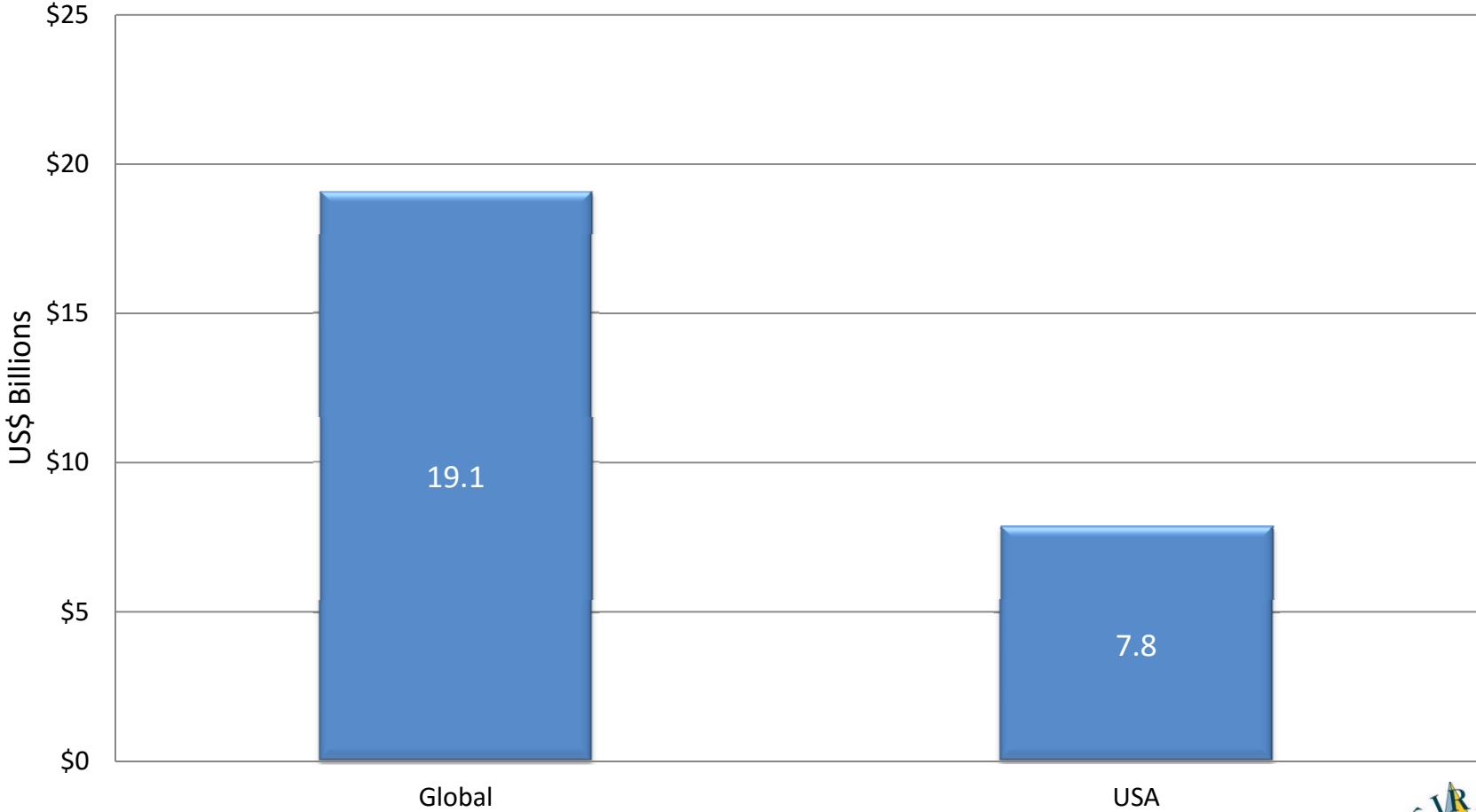


JAMES A. GRAASKAMP CENTER  
for  
REAL ESTATE

*The responses were scored with 5 points to each respondent's first choice, 4 points to second choice, and so on down to 1 point to the fifth choice.*



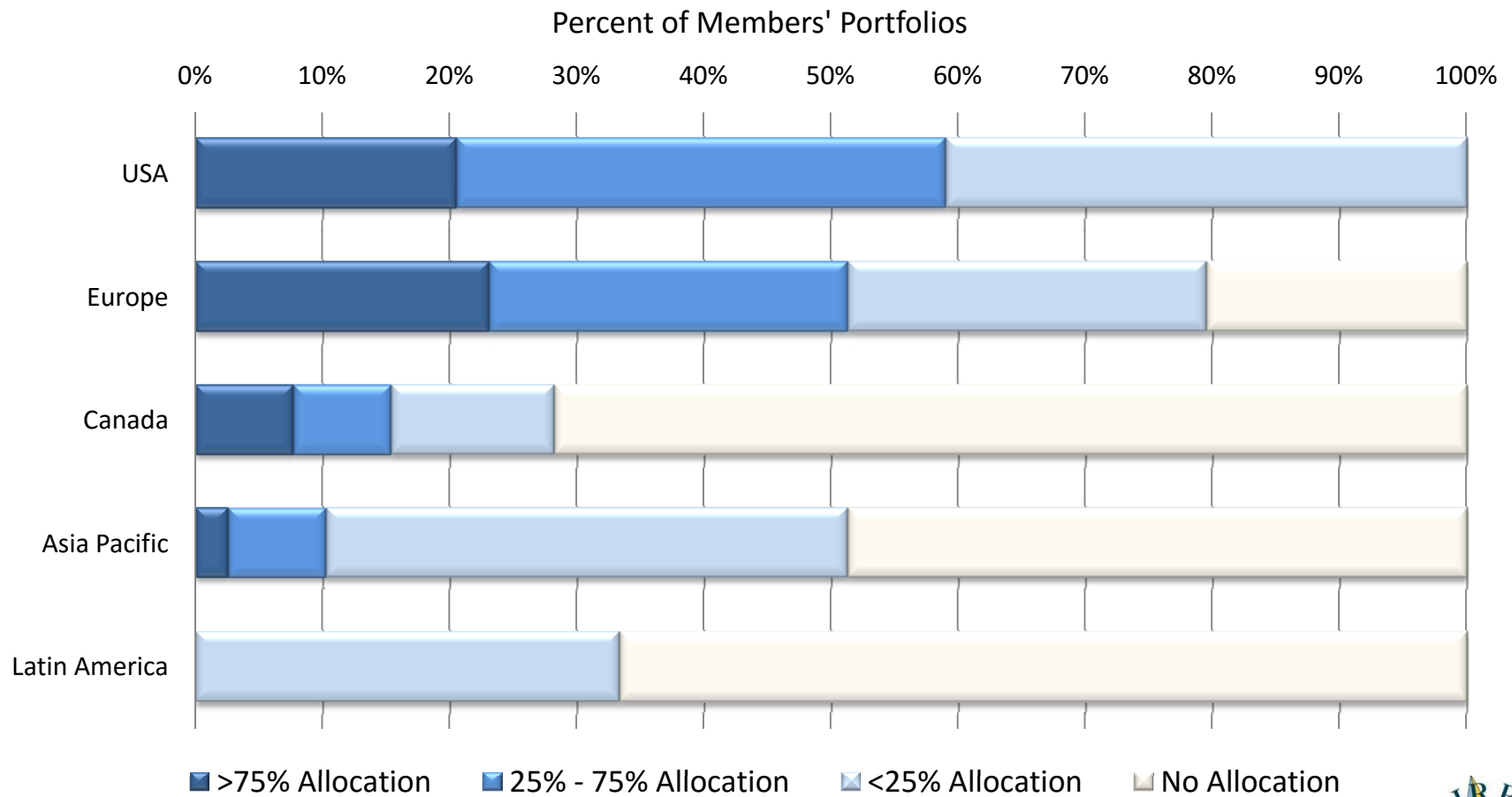
# Mean real estate portfolio sizes



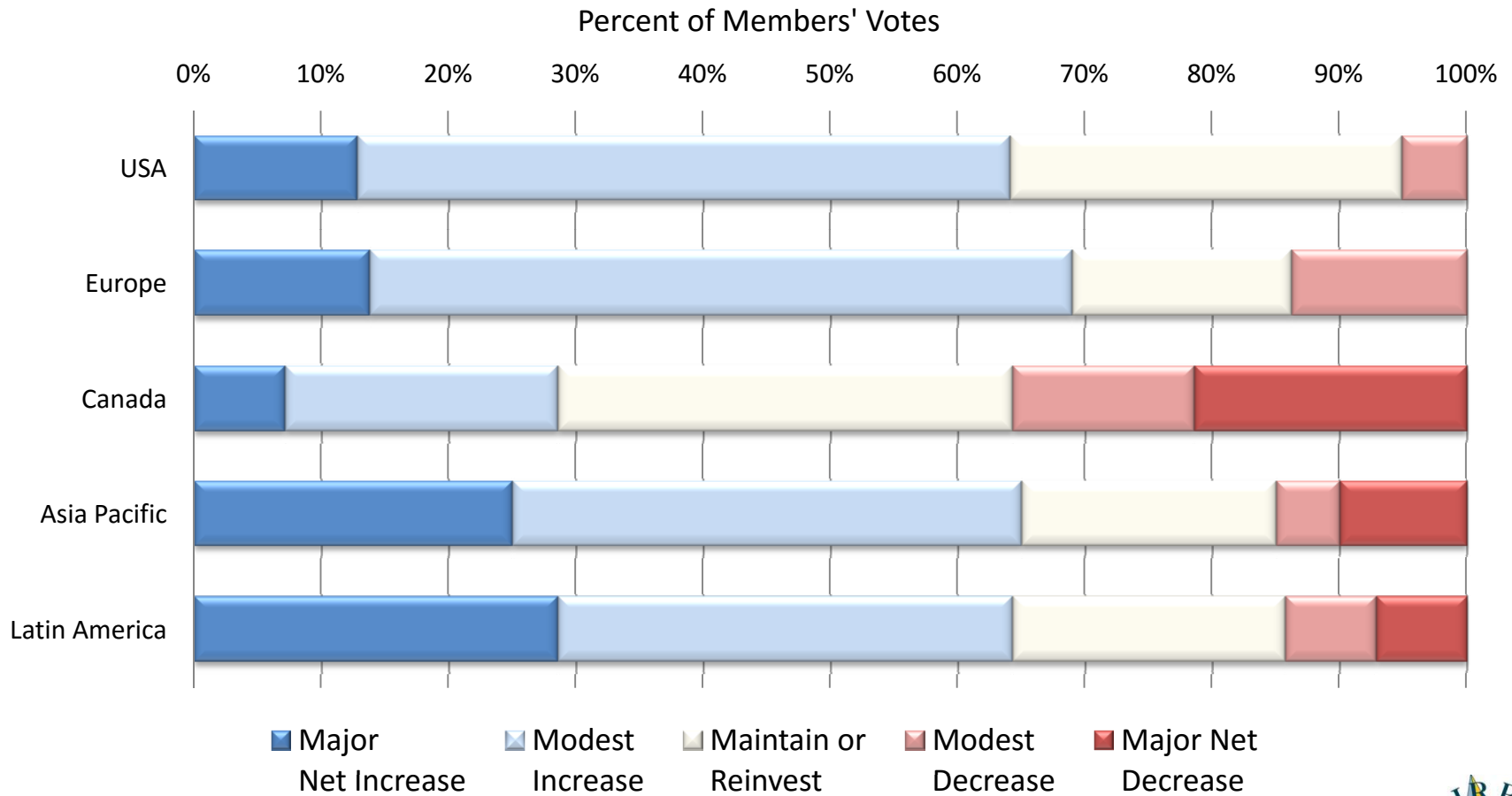
JAMES A. GRAASKAMP CENTER  
for  
REAL ESTATE



# Real estate portfolio geographic distribution



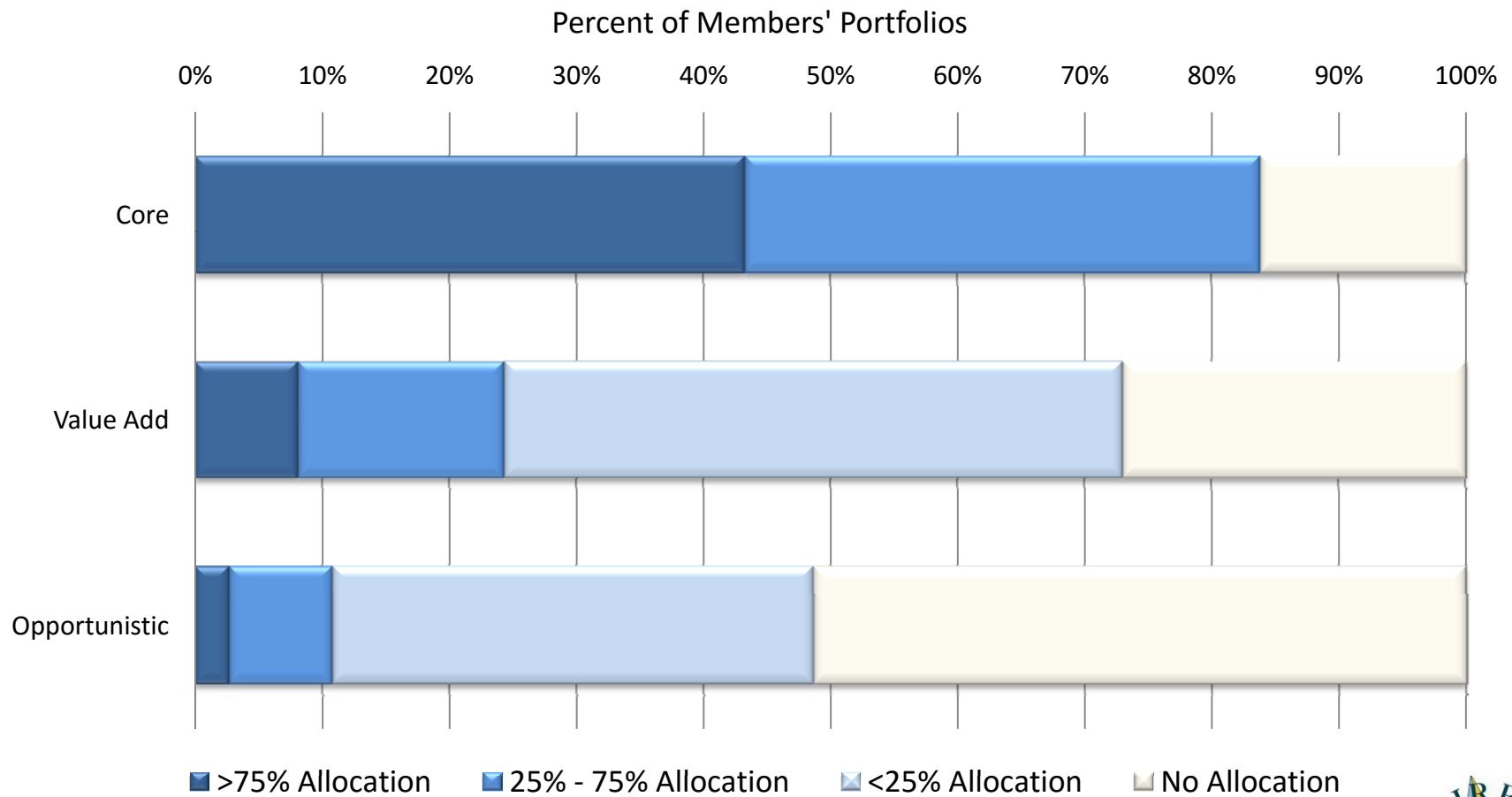
# Planned changes to the size of portfolios



JAMES A.  
GRAASKAMP CENTER  
for  
REAL ESTATE



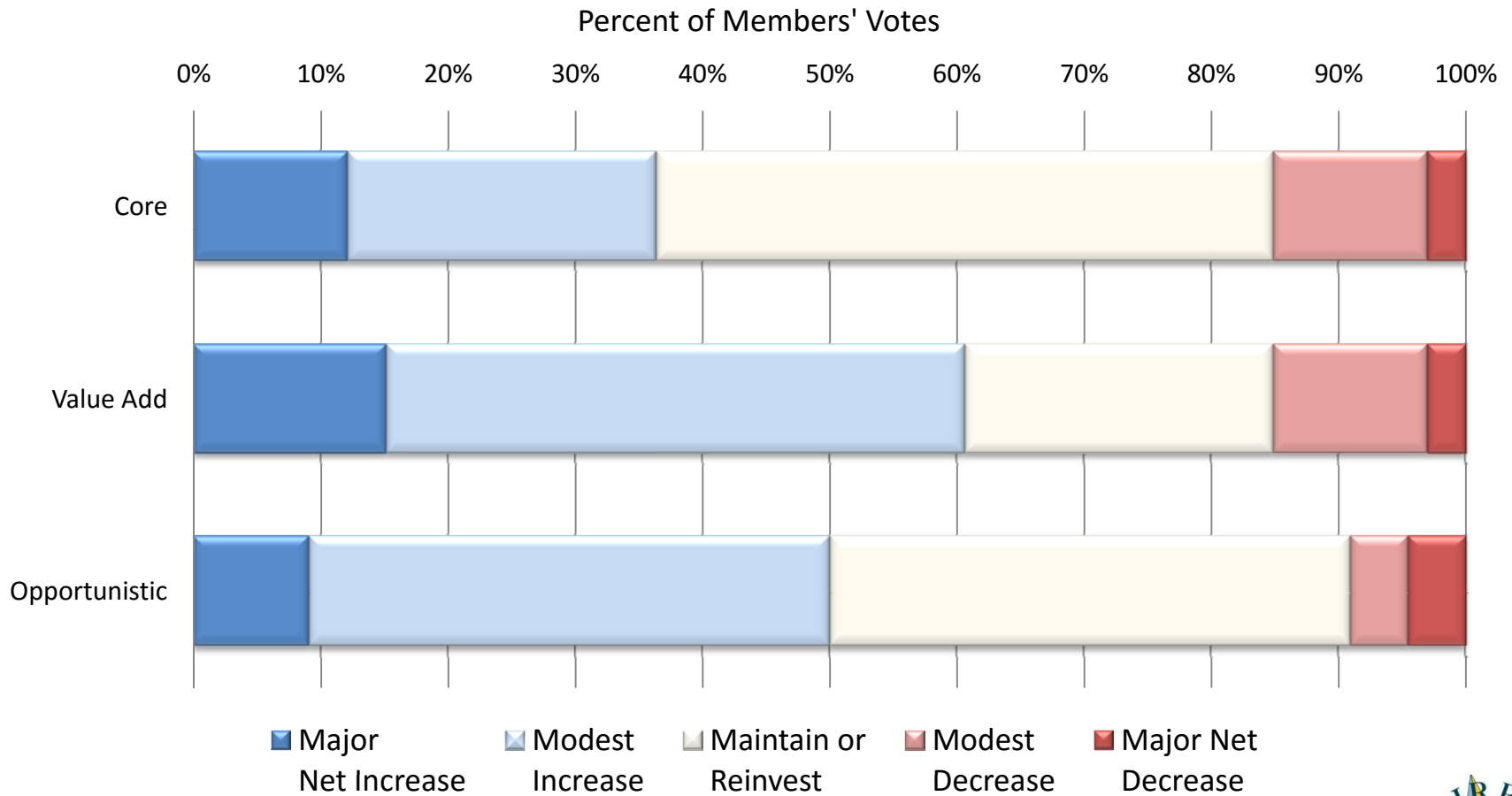
# Allocation of portfolios by investment strategy or style



JAMES A. GRAASKAMP CENTER  
for  
REAL ESTATE



# Planned changes to investment strategy or style

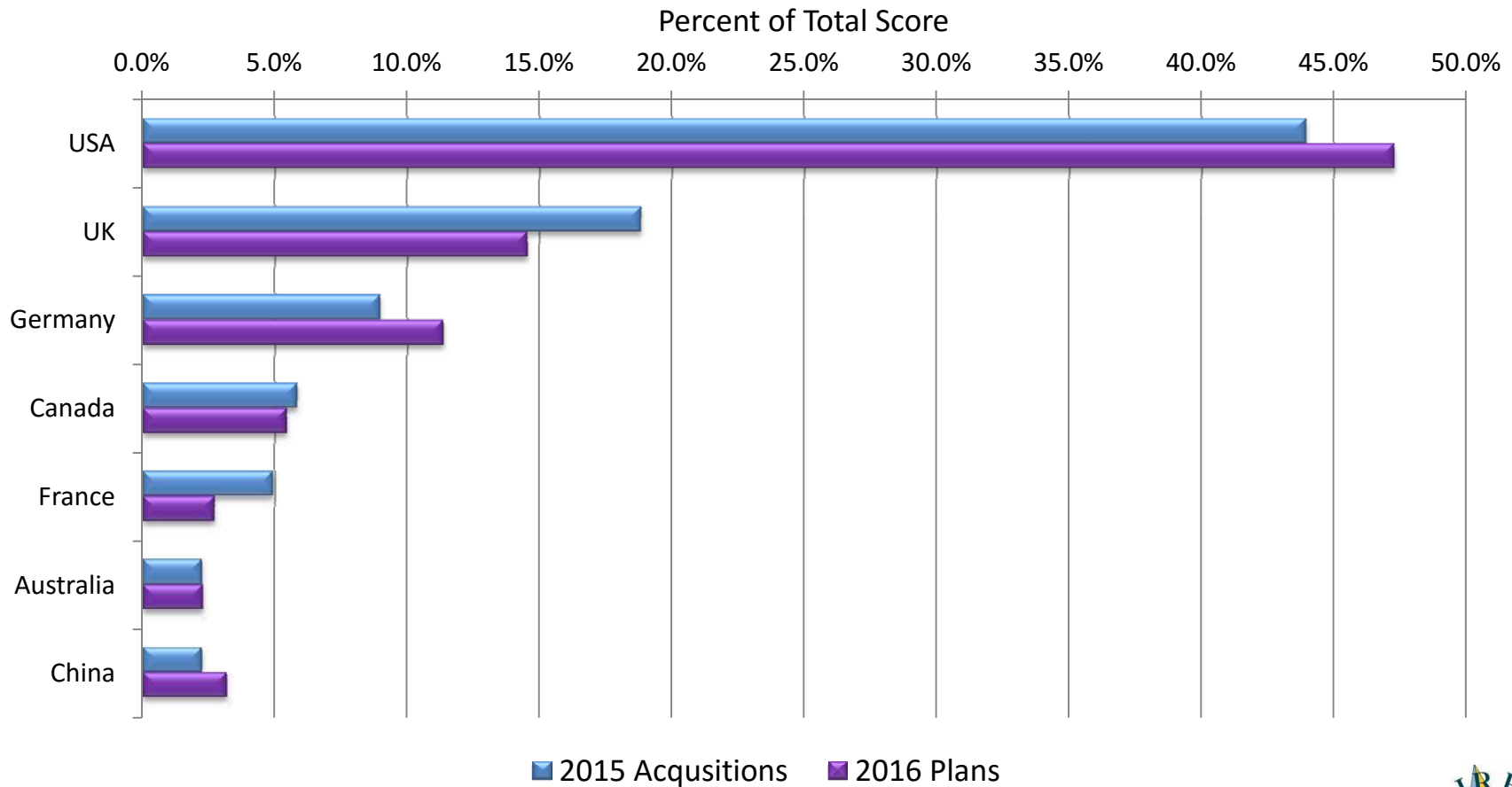


JAMES A.  
GRAASKAMP CENTER  
for  
REAL ESTATE





# Ranking of countries for real estate acquisitions: 2015 executions and 2016 plans

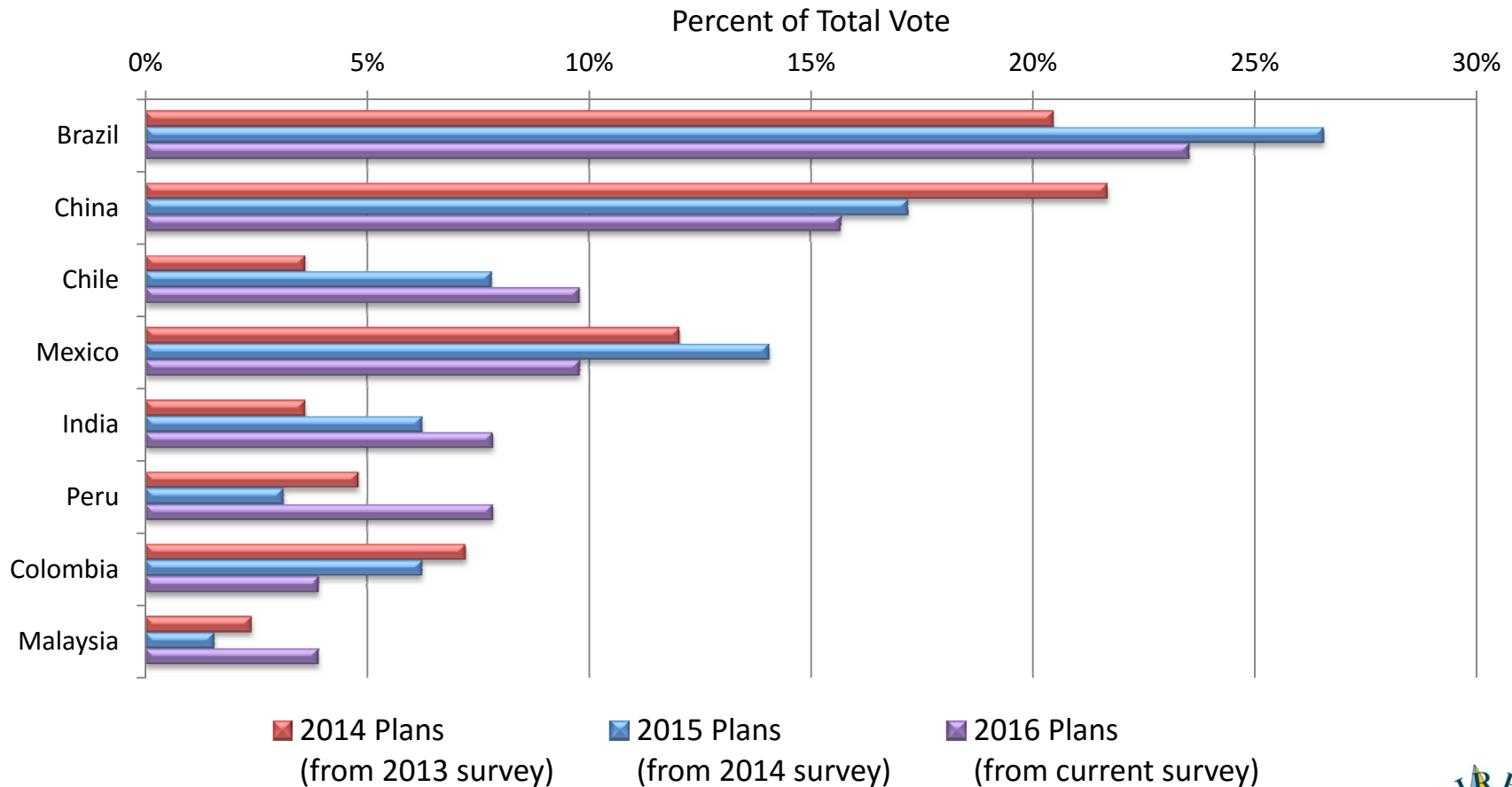


JAMES A.  
GRAASKAMP CENTER  
for  
REAL ESTATE

*The responses were scored with 3 points to each respondent's first choice, 2 points to second choice, and 1 point for the third choice.*



# Ranking of emerging countries considered for real estate acquisitions



JAMES A. GRAASKAMP CENTER  
for  
REAL ESTATE

*Each member was allowed to mention up to 6 countries. All mentions are counted equally to add up to the score of the country.*

