

## 2018 PREDICTIONS

Over the course of the event, speakers made a range of predictions about the real estate market in 2018. Below are a handful of their perspectives.

### INVESTMENTS FROM JAPANESE SPONSORS

“We think there’s **\$3.5 to \$5 billion ready to go this year** on an annual basis. Watch GPIF in terms of what they do. As a template for the other institutional investors, they will not be accumulators of capital, but they will lead and set the tone for the rest of the institutions coming out of Japan.”

### THE IMPACT OF TECHNOLOGY IN THE INDUSTRY

“In lots of areas of real estate, people are really looking at developing **new and innovative ways to use space more efficiently**, build and develop properties more efficiently, and finance properties more efficiently.”

### REIT MERGER PROSPECTS

“**The lack of C-suite succession planning should be a catalyst**, along with the lingering discounts in NAV, and with the strength of the debt market, we think there’s going to be a little more there, too.”

### THE OUTLOOK FOR RETAIL

“**Retail isn’t going away.** It’s the greatest form of entertainment. People still want to go out and they want something that’s different. They want an experience.”

### REAL ESTATE INITIAL COIN OFFERINGS (ICOS)

“**I don’t see a huge amount of innovation happening with real estate ICOs** over the next couple of years. The SEC has some big issues to figure out first.”

### NON-TRADED REITS

“This is something to watch: **private real estate dry powder**. I know people discount that part of the market and it obviously peaked in 2013. But there’s a lot of institutional ownership with new structures getting into this space. This is, I believe, another \$15 billion a year equity pace that will come back with these institutional sponsors.”