AVISON YOUNG

Media Release

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• Please click on link to view and download Avison Young's *2017 North America, U.K. and Germany Forecast*, FULL REPORT:
https://avisonyoung.uberflip.com/i/770979-ay2017namericaukgermanyforecastjan12-17final

• Click here to view Avison Young CEO Mark Rose's *2017 Commercial Real Estate Forecast* VIDEOCAST
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Avison Young releases 2017 North America, U.K. and Germany commercial real estate forecast

Taking a long-term view helpful in a year of structural change in the commercial real estate sector

Toronto, ON — The commercial real estate industry ended 2016 as it began – with low interest rates, low cap rates and moderate GDP growth in most nations – but it does not feel like the same environment heading into 2017. Rising protectionism and political unrest have introduced a healthy dose of fear and skepticism as to where we are in the current market cycle and what comes next. Despite job growth, improving market fundamentals and superior yields to alternative investments, commercial real estate owners, occupiers and investors disagree about how long this cycle could – and should – continue. It is the seventh inning, but how long is this ball game?

These are some of the key trends noted in **Avison Young's *2017 North America, U.K. and Germany Forecast***, released today.

The annual report covers the office, retail, industrial and investment sectors in 63 markets in five countries on two continents: **Calgary**, **Edmonton**, **Halifax, Lethbridge**, **Montreal**, **Ottawa**, **Quebec City**, **Regina**, **Toronto**, **Vancouver**, **Waterloo Region**, **Winnipeg**, **Atlanta**, **Austin**, **Boston**, **Charleston**, **Charlotte**, **Chicago**, **Cleveland, Columbus, OH**; **Dallas**, **Denver**, **Detroit**, **Fairfield County**, **Fort Lauderdale**, **Greenville, Hartford**, **Houston**, **Indianapolis**, **Jacksonville, Las Vegas, Long Island, Los Angeles, Miami**, **Minneapolis**, **Nashville**, **New Jersey**, **New York**, **Oakland**, **Orange County, Orlando**, **Philadelphia**, **Phoenix, Pittsburgh**, **Raleigh-Durham**, **Reno**, **Sacramento**, **San Antonio**, **San Diego**, **San Francisco**, **San Mateo**, **St. Louis**, **Tampa**, **Washington, DC**; **West Palm Beach, Mexico City, Coventry, London, U.K.; Berlin, Duesseldorf, Frankfurt, Hamburg** and **Munich.**

CANADA'S BEST MANAGED COMPANIES

"Take me out to the ball game! It is only fitting that, in a year full of upsets, the Chicago Cubs celebrated their first World Series win in 108 years. The nine innings of American baseball have become a metaphor for the global real estate market cycle, but given the many variables of the current climate, just like the World Series finale, this cycle may be going into overtime," comments **Mark E. Rose**, Chair and CEO of Avison Young.

"Will we see 2016 redux, or changes ahead? Pundits have taken both sides of the interest rate debate, from low rates indefinitely to a gradual return to historical levels. Meanwhile, virtually all developed countries piled on additional debt, ensuring that no government would lead the charge to raise rates. Economists disagree about how best to proceed, but a majority of business executives understand that we need to normalize rates one day – and sooner rather than later. It is hard to conceive a climate with less consensus."

Rose continues: "Buyers and sellers used Brexit and the U.S. presidential election to pause and gather data points. Decision-making might have slowed in 2016, but the appetite for investment in real estate continues unabated. The overarching themes of global financial growth from a depressed base and global population topping 10 billion in the next few decades provide strong support for everything related to real estate. Technology is a game-changer, potentially impacting what, where and how properties get used and constructed. If history is a guide, technology – like immigration – has redistributive impacts but can create meaningful positive economic growth for decades to come."

To make the case for the cycle being in extra innings, Rose pivots back to the baseball analogy.

"The widely held opinion is that real estate is in the seventh inning," he says. "At Avison Young, we disagree. We see something very different. We might be in the seventh or eighth inning from a pricing perspective, but given the market forces and attributes that currently exist, we could be in the seventh inning of a very long extra-innings game for our industry. Real estate is a legitimate investment alternative and is currently producing higher yields than stocks and bonds."

Rose adds that the U.K., Germany and Western Europe, the U.S., Canada and Mexico boast some of the largest GDP markets in the world, and global trade has not seized up – nor will it.

"North America has been the preferred destination for global capital, and will continue to be in 2017," he notes. "Additionally, investors in this region are beginning to harvest gains, creating a 'wall of capital' to take advantage of any dislocations in the marketplace. This wall is one of the reasons we are predicting that North American global investors will have the U.K. and, specifically, London in their sights in 2017. We believe that well-timed portfolio acquisitions could produce significant returns."

CANADA

"In the face of ongoing global political and economic upheaval, stability will define Canada's commercial real estate sector in 2017," comments **Bill Argeropoulos**, Principal, Practice Leader, Research (Canada) for Avison Young. "Despite challenges in Alberta, it is business as usual in most major markets as trends prevalent in 2016 – changing demographics, workplace design and disruptive technology – continue to test the status quo. Successful real estate strategies will evolve to address risk and opportunity in response to these changing circumstances."

CANADA'S BEST MANAGED COMPANIES

Argeropoulos notes: “In general, **office** fundamentals remain relatively intact. However, varying demand and construction levels, driven largely by urban intensification, have widened the performance gap between downtown and suburban markets and from city to city. Transit-oriented development will intensify, while evolving workplace concepts will have a profound impact on occupiers and landlords. Traditional drivers – finance and professional services – may moderate, with new growth stemming from the technology sector, ongoing urban intensification and efficiency-increasing consolidations.”

Notable Canadian office market highlights include:

- Uneven demand and steady new supply lifted Canada’s overall office vacancy rate 150 basis points (bps) from year-end 2015 to close 2016 at 12.5%. As expected, vacancy increased in 10 of 12 markets surveyed with Calgary posting the highest rate (22%) and biggest change (+600 bps). A supply-demand imbalance will drive office vacancy higher in most markets, lifting Canada’s vacancy rate slightly above 13% by year-end 2017.

- Due to weak fundamentals in Calgary and, to a lesser extent, in Edmonton, Western markets will lag Eastern markets by a wider margin. Vacancy among Western markets jumped to 15.2% at year-end 2016 from 11.9% at year-end 2015, and is poised to rise to 17.1% by year-end 2017. By comparison, the rise in vacancy among Eastern markets has been more modest, climbing to 11.1% at year-end 2016 from 10.5% at year-end 2015, and is forecasted to settle at 12% by year-end 2017.

- Almost 6.5 million square feet (msf) of office space was completed in 2016, while a further 14 msf (61% preleased) was under construction near year-end – a mere 2.6% of existing inventory. Currently, Toronto and Calgary lead, with notable development also underway in Montreal, Edmonton and Vancouver. Calgary and Toronto are among the 10 most active office development markets in North America, ranked sixth and eighth, respectively.

Argeropoulos continues: “**Retail** is, perhaps, regarded as the most volatile sector as technological disruptors and rising consumer debt levels remain among the major threats. As in 2016, big data, demographics and millennial behaviour will preoccupy the retail sector in 2017. A surprising trend is the increase in physical stores opened by online retailers, forcing all stakeholders to rethink their digital and physical retailing strategies.

“The retail sector will continue to see well-thought-out ‘gambles’ implemented as stakeholders in key retail segments attempt to gain the upper hand on one another.”

He points to a number of “firsts”, including: Costco’s launch of its first Business Centre store concept in Toronto – focusing more tightly on the office and business-supplies sector; Best Buy’s new “experience stores,” set to host Google’s first “shops within a shop” in four Canadian locations; Amazon’s line-free grocery store in challenge to supermarkets; and LoyaltyOne’s rewards program, Air Miles, which opened its first brick-and-mortar retail store (Gifted by Air Miles) and a pop-up boutique at Toronto’s CF Shops at Don Mills, to mention a few.

“Though technology is driving retail behaviour, the consensus is that hard assets will always be needed,” adds Argeropoulos.

“The **industrial** market has been resilient and remains the darling among Canada’s commercial property sectors, exceeding expectations in most markets in 2016. Although the manufacturing sector continues to retool, e-commerce is accelerating the rapid-order-fulfillment phenomenon, fuelling both leasing and investment sales. The outlook is promising with competition intensifying among existing landlords and developers to offer viable, flexible and affordable product near urban centres to meet the rapidly changing demands of e-commerce. Matching the right supply with demand will be the challenge.”

Notable Canadian industrial market highlights include:

- Canada’s overall industrial vacancy rate hovered at 3.1% near the end of 2016, compared with 3.6% at year-end 2015. Ten of the 11 markets surveyed displayed single-digit vacancy in 2016, with Toronto and Vancouver posting rates below the national average. Speculative construction coming online is expected to push vacancy modestly higher, to 3.4% by year-end 2017.

- Led by Toronto, the nation’s largest and North America’s third-largest industrial market, Canadian markets captured five of the 10 lowest vacancy rates in North America – a trend that will persist in 2017.

- Keeping pace with demand, more than 12 msf (34% preleased) was under construction near the close of 2016 (less than 1% of total industrial stock). This total is down from 14 msf at the end of 2015. While Toronto and Vancouver remain construction hubs – accounting for nearly 80% of total development – Toronto was the only Canadian market to claim a spot (No. 9) in North America’s top 10 most active development markets.

- In some markets, investment sales are the largest source of activity in this sector as users are taking advantage of available credit options to purchase, lowering their operating costs. Elsewhere, the lack of industrial properties for sale and the absence of industrial land for additional development are pushing pricing to new heights.

Argeropoulos says: “The **investment** market was red-hot in 2016 – if only we had more product for sale to match the capital chasing it. Elevated pricing in key entry markets such as Vancouver and Toronto led some owners to sell assets, including whole or partial interests, to crystallize gains, fund new investments and pay down debt, while joint-ventures are increasingly popular as a means of spreading risk.”

Headline sales transactions in the hundreds of millions of dollars that defined the investment market from coast to coast included: Vancouver’s Bentall Centre and Royal Centre, TransCanada Tower in Calgary, Scotia Plaza in Toronto, and 1350-1360 René-Lévesque West in Montreal.

“Flush with capital, investors will resume their pursuit of the best risk-adjusted returns across the risk spectrum – including core to opportunistic, debt and equity – in 2017. Demand for high-quality product will spill over from Toronto and Vancouver to Montreal – and, perhaps, Calgary, if the price of oil stabilizes,” concludes Argeropoulos.

U.S.

"U.S. markets continued to reflect strength in most real estate fundamentals in 2016. The year was marked by continued improvement, resulting in numerous markets breaking decades-long pricing and occupancy records. As we forecasted a year ago, the U.S. provided investors with solid rates of risk-adjusted returns, the supply of space kept pace with steadily increasing demand in nearly all asset classes and the influx of foreign capital continued to amplify pricing pressure for the most desired gateway assets," comments **Earl Webb**, President, U.S. Operations for Avison Young. "The burgeoning demand for online shopping, while causing some disruption in traditional brick-and-mortar retail assets, has provided immense opportunities in industrial, distribution and warehouse assets as supply chains become increasingly complex and strive for efficiency."

Webb continues: "Demand for office remained strong, mirroring solid job growth throughout the year, and rental rates pushed higher. At the same time, leasing demand for CBD office space may be approaching equilibrium with occupancy stabilizing as tenants consider more affordable suburban alternatives where repositioning has led to a flourishing of quasi-urban live-work-play environments. In the multi-residential sector, demand from millennials, as well as empty-nesters, continues to drive the need for higher-quality urban assets, although apartment rent growth has begun to slow in some metropolitan areas."

"And as we approach the U.S. presidential inauguration and the launch of a new federal administration," Webb adds, "Avison Young anticipates that an increase in federal government spending – and a subsequent breakup of the Capitol Hill gridlock – should have a positive impact on economic activity and, thus, real estate fundamentals."

Cybersecurity, anti-terrorism and rising protectionism sentiment will likely fuel federal spending, and these issues are forecasted to impact technology-driven markets. Office leasing again faced challenges and disruption in 2016 as tenants embraced efficient office design and lower per-employee utilization rates. Many markets experienced a rise in the co-working model and properties being repositioned by adding tenant amenities in response to this competitive environment.

Notable U.S. office market highlights include:

- Another year of solid job growth was reflected in strong U.S. office fundamentals as 2016 ended with a 12.4% vacancy rate, a slight improvement compared with year-end 2015.
- In Boston, class A rents in some submarkets now rival those within the city, while in the San Francisco Bay Area, San Mateo office and industrial owners enjoyed double-digit rate growth year-over-year and Oakland's vacancy fell to historic lows.
- There was 95 msf under construction at year-end 2016 – up 8% year-over-year – of which 52% was preleased. Three cities, New York, Washington, DC and Dallas, together accounted for 40% of all new construction in the U.S.

- Despite development reaching multi-decade highs in many U.S. cities, speculative construction is tempered, and there is little concern of significant oversupply as upcoming projects exhibit strong preleasing.

- Years of sustained improvement have led to speculation of a pending market contraction; however, leasing conditions remain sound, supporting moderate growth in 2017, and the majority of U.S. cities are forecasting office vacancy levels to remain stable or tighten.

The report goes on to say that e-commerce again accounted for a greater portion of all **retail** sales in 2016 and, as is occurring in Canada, brick-and-mortar stores are evolving along with omni-channel retailing. Successful neighborhood retail comprises specialty grocers, fitness, food-service outlets that also serve as gathering places, the ubiquitous salon, and urgent-care and walk-in clinics are often in the mix.

Notable U.S. industrial market highlights include:

Ongoing disruption in the retail landscape will create further opportunities for the **industrial** sector where emphasis on supply-chain logistics and speed of delivery could result in an increase in the number of warehouse, distribution and pick-up centers expanding in urban-centric locations.

- The U.S. industrial sector registered further improvement in 2016, ending the year with 5.7% vacancy.

- Although considerable new development is underway, vacancy for year-end 2017 is forecasted to mirror the 2016 overall average.

- In total, 166 msf is under construction compared with 147 msf one year ago. Sixty per cent is concentrated in five key U.S. markets, each of them having more than 17 msf underway: Los Angeles, Chicago, Philadelphia, Atlanta and Dallas.

- Nevertheless, a significant number of cities are forecasting vacancy increases, most notably Nashville, where an increase of 140 bps is expected, Atlanta (+100 bps) and Philadelphia (+70 bps).

Historically low interest rates will keep spreads attractive and support the **investment sales** market well into 2017. Year-to-date sales volume approached $400 billion in November 2016 and, although lower overall when compared with portfolio-sales-heavy 2015, that total is in line with the prior two-year annual average sales volume. In 2016, buyers sought core, core-plus and value-add properties and U.S. markets demonstrated liquidity and yields, while investors favored assets in transparent markets where demand drivers were quantifiable and clear. Led by China, foreign investment in U.S. real estate was significant in 2016 but fell short of 2015's total.

"Many investors were waiting on the sidelines for clarity during the U.S. presidential election cycle; however, the availability of capital will support trades in 2017, and pricing should maintain an upward trajectory, albeit less steep, than in recent years. Interest rates will remain very low

compared with historical levels, and the attractive spread on leveraged cash returns from sound real estate investments should remain throughout 2017. As we said a year ago, the ability to create value exclusively through cap rate compression is largely over for this market cycle."

Webb concludes: "Going forward, value will be created by investing wisely and then leasing and managing properties in an optimal way to drive cash flow upward. The U.S. real estate market should keep providing foreign investors with transparency, liquidity and yield, whereas many foreign markets will provide much less of each. U.S. investors, in their constant search for yield, will continue to allocate significant capital for core, core-plus and value-add properties. In secondary markets, we expect demand for high-quality assets to increase – as was the case in 2016."

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Please turn to the listed pages of the report for *Forecast* highlights in specified national and local markets. For additional local and national info/comment, please contact the Avison Young representatives listed below. Thank you.

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