

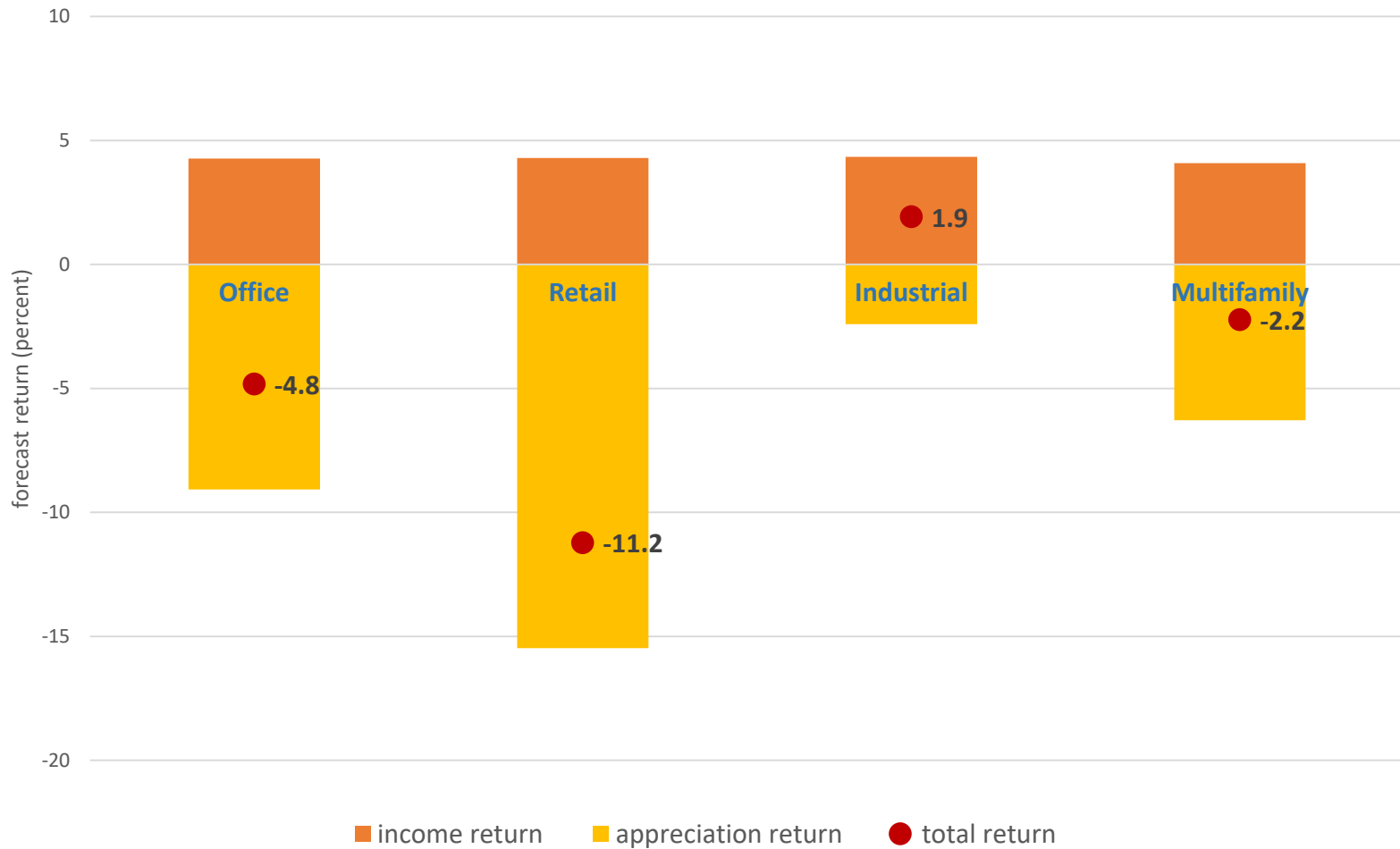


PREA Consensus Forecast Survey Q2 2020 Results

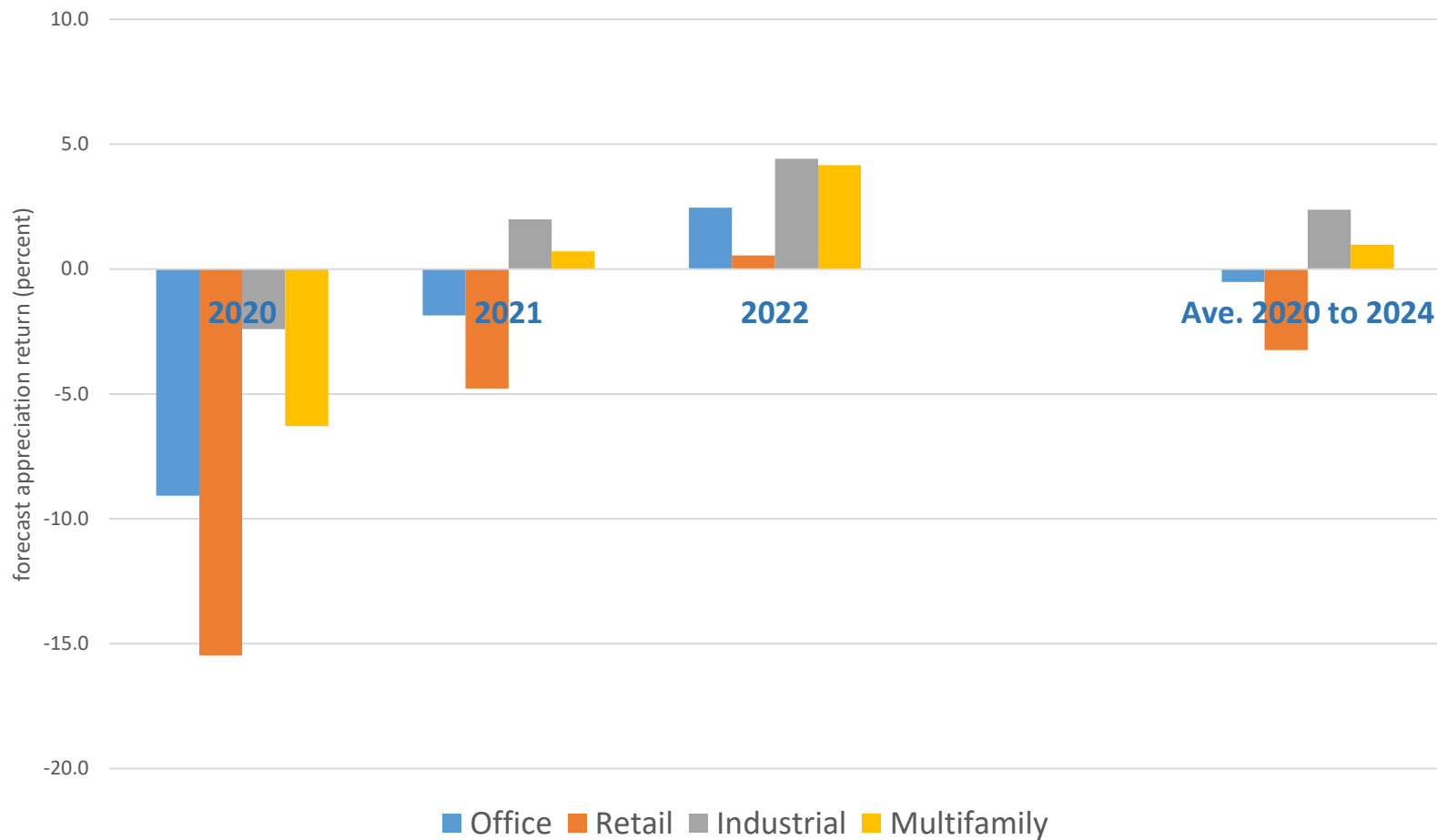
Greg MacKinnon
Pension Real Estate Association

MIT CRE Virtual Seminar, August 13, 2020

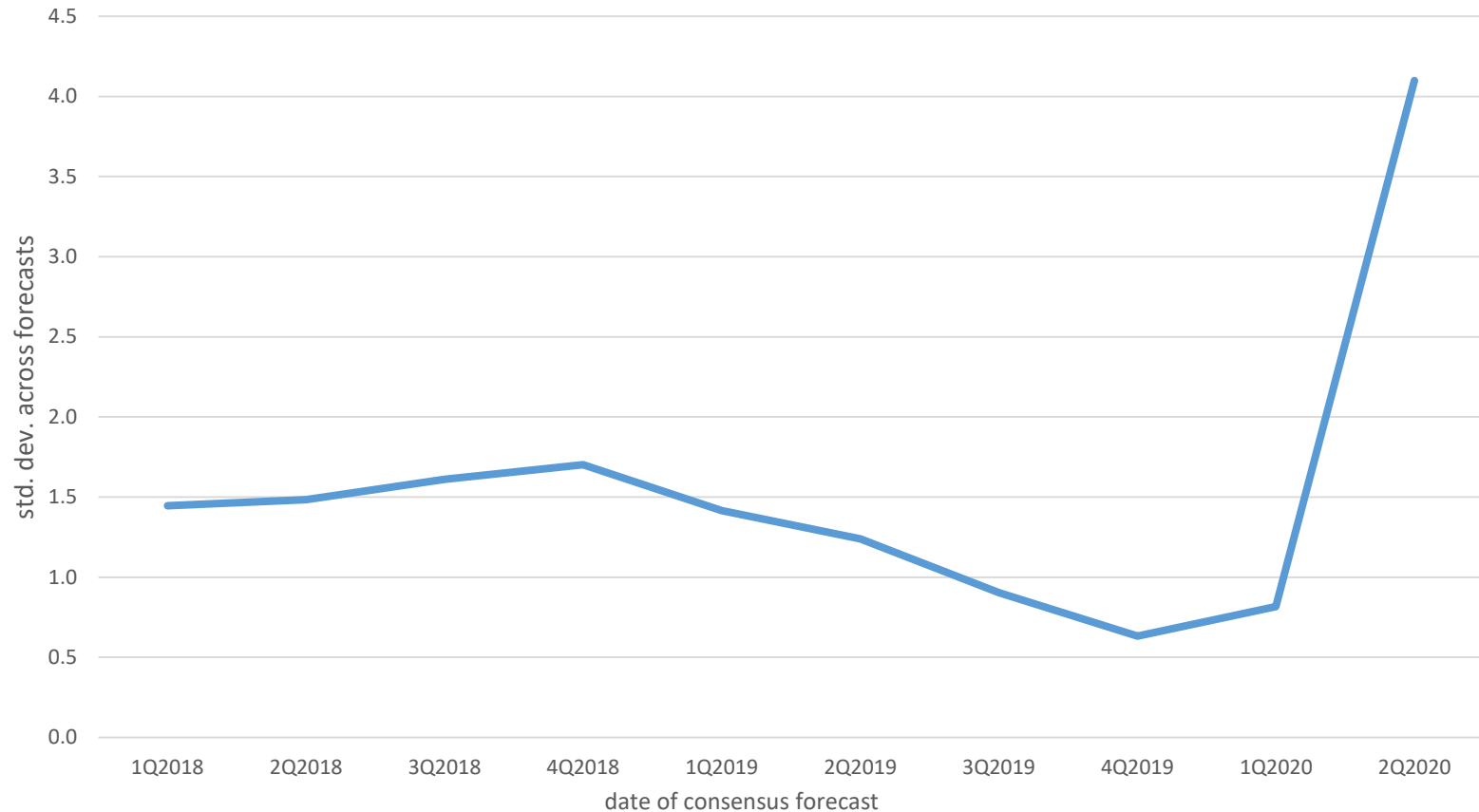
Consensus Forecast for 2020 Returns



Forecast Appreciation Returns Past 2020



Disagreement About 2020 Has Risen Dramatically



Standard deviation is measured across forecasts of total return to all property.
Source: PREA Consensus Forecast Surveys, 1Q2018 to 2Q2020

Dispersion of Forecasts by Sector

(total returns)

