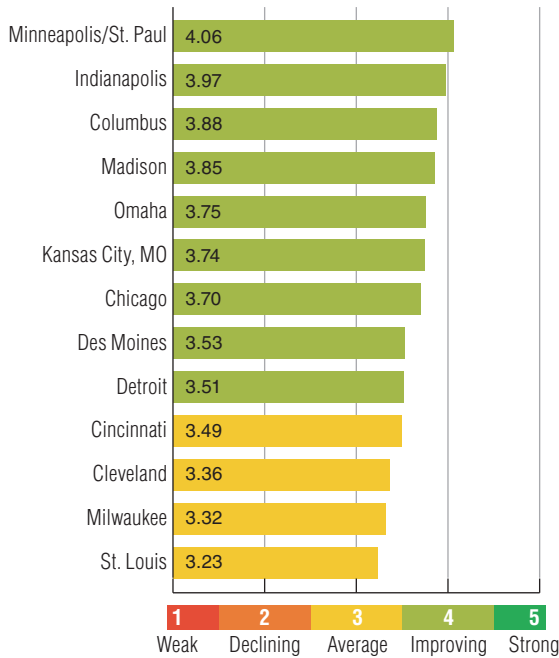


Exhibit 3-12 Local Outlook: Midwest Region



Source: *Emerging Trends in Real Estate 2015* survey.

Note: Average score of local market participants' opinion on strength of local economy, investor demand, capital availability, development and redevelopment opportunities, public/private investments, and local development community.

Multifamily investment prospects are considered good for Chicago, Indianapolis, Minneapolis/St. Paul, Detroit, and Cincinnati. The expectations for Cleveland, St. Louis, Madison, Des Moines, and Milwaukee are not far behind.

The lack of hotel development in the region during the economic downturn and the upturn in local economic growth have survey respondents expecting the hotel sector to be at least an average performer in the Midwest region in 2015. Detroit, Indianapolis, Chicago, and Des Moines have the highest scores in the sector.

The Midwest housing sector is a somewhat mixed picture. Survey respondents have a positive outlook for Kansas City, Indianapolis, Chicago, and Minneapolis/St. Paul. The expectations, however, are lower for Milwaukee, Omaha, Des Moines, and Madison.

Survey respondents perceive the office sector as the weakest property type in the Midwest. The regional average score is only fair, with Indianapolis and Chicago selected as having the best potential for 2015.

Local Midwest market participants view the market conditions as good for 2015. Minneapolis/St. Paul, Indianapolis, Madison,

and Columbus lead the outlook for the region. The expectations for St. Louis, Cleveland, and Milwaukee are still good, but somewhat muted compared with those for the rest of the region.

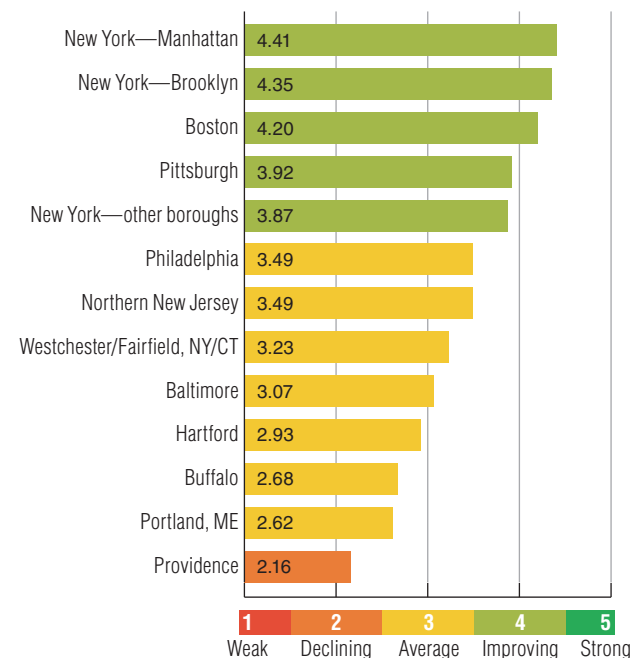
Northeast Region

The 13 markets that make up the Northeast region have an average 2015 survey rank of 44. The results are somewhat bifurcated, with markets such as Boston (number nine), Manhattan (number 14), and Brooklyn (number 22) all in the top one-third of all markets. The markets from the bottom of survey include Buffalo (number 75), Providence (number 74), and Portland, Maine (number 68).

Survey respondents rank the multifamily and retail sectors as having the best investment potential in the Northeast region. The industrial, single-family housing, and hotel sectors are expected to be slightly below the leading two, but still offer fair investment opportunities. Despite some of the largest office markets in the country being located in the region, office investment opportunities trail the other sectors.

The expectations for the multifamily sector are very good for most of the markets in the Northeast region. The three markets

Exhibit 3-13 Local Outlook: Northeast Region



Source: *Emerging Trends in Real Estate 2015* survey.

Note: Average score of local market participants' opinion on strength of local economy, investor demand, capital availability, development and redevelopment opportunities, public/private investments, and local development community.

Table 3-4 Northeast Region: Sector and Local Outlook Scores

Overall Rank		Investment Prospect Scores, by Sector						Local outlook score*
		Office	Retail	Industrial	Multifamily	Hotel	Housing	
14	New York—Manhattan	3.56	3.66	2.91	3.72	3.33	2.77	4.41
22	New York—Brooklyn	3.59	3.33	2.75	4.15	3.20	3.26	4.35
9	Boston	3.53	3.46	3.22	3.61	3.58	3.39	4.20
43	Pittsburgh	2.74	2.61	2.86	3.00	2.81	3.05	3.92
48	New York—other boroughs	2.57	3.11	2.85	3.20	2.55	2.80	3.87
27	Philadelphia	2.83	3.09	3.35	3.59	2.98	3.00	3.49
32	Northern New Jersey	2.42	3.35	3.76	3.71	2.47	2.80	3.49
60	Westchester/Fairfield, NY/CT	2.22	2.88	2.44	2.88	2.40	2.76	3.23
31	Baltimore	2.63	2.82	3.34	3.58	3.08	2.93	3.07
73	Hartford	2.05	2.36	2.32	2.64	2.20	2.27	2.93
75	Buffalo	1.59	1.97	2.13	2.13	1.74	1.97	2.68
68	Portland, ME	1.85	2.30	2.27	2.68	2.73	2.67	2.62
74	Providence	1.70	2.27	1.75	2.46	2.23	2.55	2.16
44	Northeast average	2.56	2.86	2.76	3.18	2.71	2.79	3.42

Source: *Emerging Trends in Real Estate 2015* survey.

*Average score of local market participants' opinion on strength of local economy, investor demand, capital availability, development and redevelopment opportunities, public/private investments, and local development community.

that make up the New York City area, along with northern New Jersey, are all expected to offer good investment opportunities in 2015. Boston, Philadelphia, and Baltimore also could offer good investment choices.

The heavily urbanized markets are expected to offer the best retail investment opportunities next year. The New York region including northern New Jersey scored well in this year's survey. Philadelphia and Boston are not far behind and could provide investors with good investment chances.

The single-family housing outlook for the region is similar in a number of markets in the region, with Boston, Brooklyn, and Pittsburgh being scored slightly higher by survey participants. Providence, Hartford, and Buffalo are projected to trail the regional average.

Survey views of the Northeast industrial market are mixed. The outlook is good for northern New Jersey, Philadelphia, and Baltimore. Boston, Pittsburgh, and Manhattan have each scored above the regional average.

The results of the survey reflect some caution in regard to the hotel sector in the Northeast, but Boston, Manhattan, and Brooklyn are given scores well above the regional average. Increasing business and leisure travel will likely drive hotel demand and push up room rates in these business center markets.

Based on survey results, respondents expect the office sector to be the most challenged in 2015. This, like several of the other property types, is a very mixed story. Markets like Manhattan, Brooklyn, and Boston all show scores that would indicate that good opportunities may be found in these markets. Other markets with above-regional-average scores include Philadelphia, Baltimore, and Pittsburgh.

West Region

Eight of the 20 markets in the West region are in this year's top 20, so the region has an impressive average rank of 34. Phoenix, at number 26, is the highest-ranked West region market outside of the top 20. Salt Lake City, at number 36, is the only other West region market in the top half of this year's survey.

In general, survey respondents appear to be positive on all property sectors in the West region. The average outlook is good for the multifamily, industrial, and single-family housing sectors. The outlook for the other property types is fair, with the hotel property type trailing the other sectors.

The Bay Area and southern California markets lead the region in terms of outlook for multifamily investments. Albuquerque, Phoenix, Salt Lake City, and Honolulu also are ranked as offering good investment potential in 2015.