



RREEF Alternative Investments

Real Estate

Infrastructure

Private Equity

Appraisal Institute

RREEF Research Economic and Market Outlook: 2009

November 19, 2009

Presented by:

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Agenda

Economic Outlook

Capital Markets

Real Estate Fundamentals

San Francisco Bay Area Outlook



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Economic Outlook

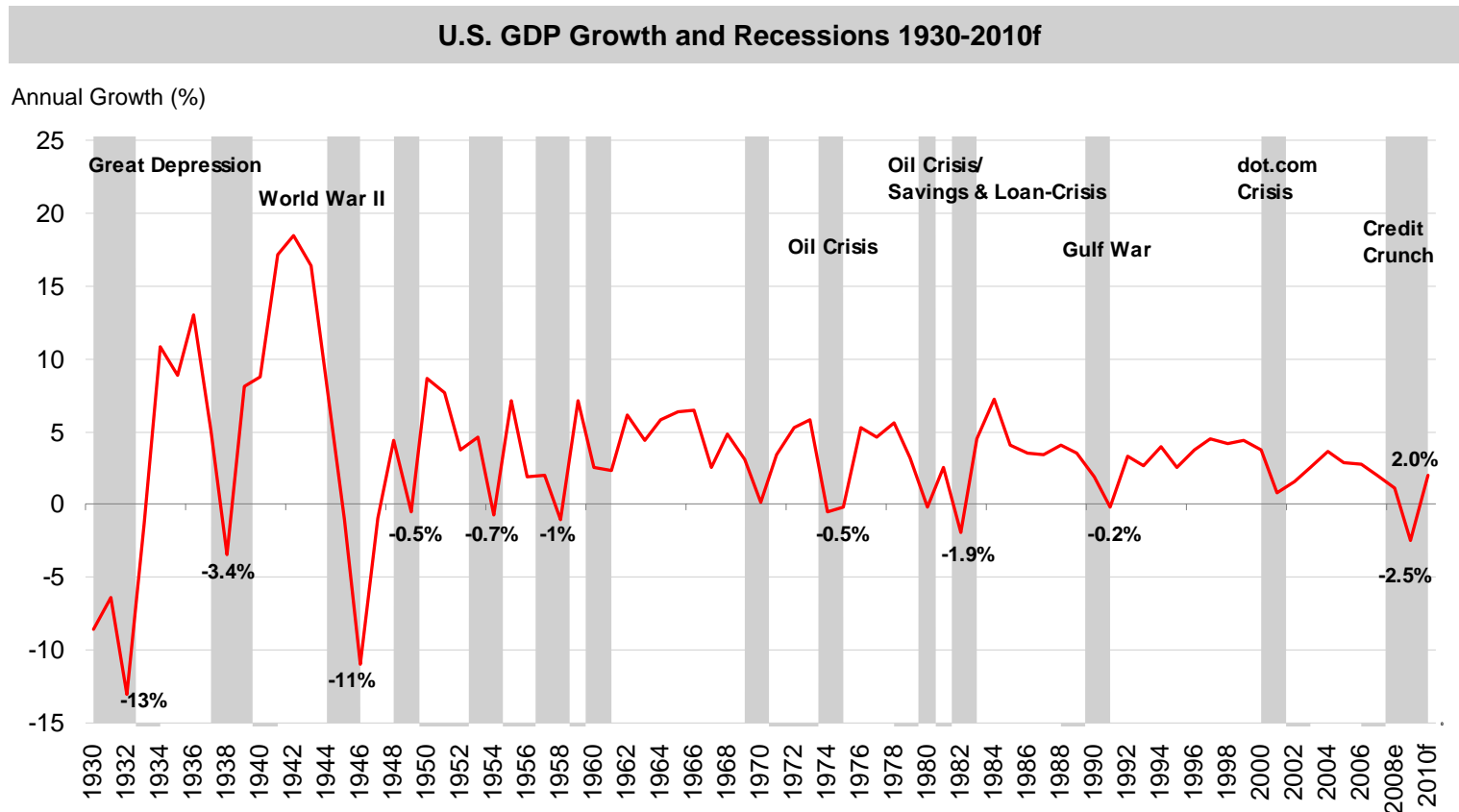
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The U.S. Economy Has Experienced Its Deepest Recession Since 1940's

We are technically in recovery but ...



Grey indicates recessions as defined by NBER.
 Sources: BEA, NBER, DB Global Markets Research, Global Insight.
 As of October 2009.



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Economic Recovery in 2010 Now Appears More Likely

Drivers of Recovery

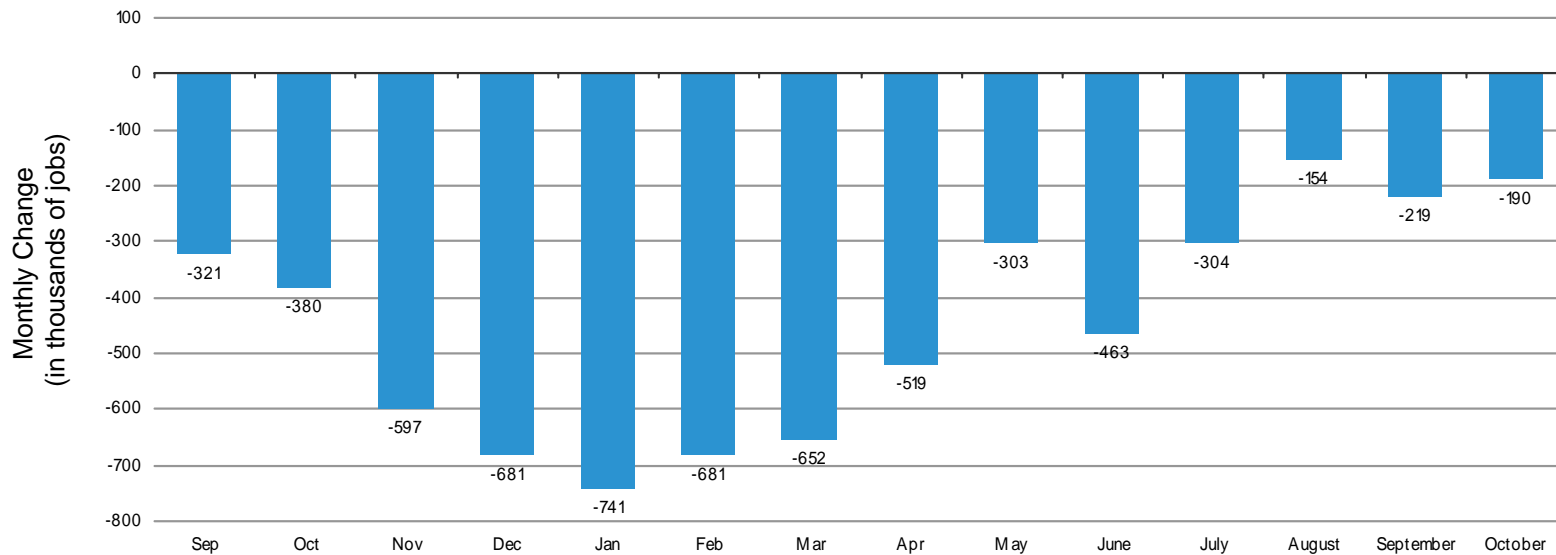
- Lower commodity prices
- Bank rescue packages
- Robust monetary policy
- Fiscal stimulus
- Inventories drawn down and pent-up demand
- Home inventories declining

Signposts of Recovery

- Economic forecasts revised upward
- Commodity prices stabilizing
- Stock prices stabilizing
- Bond spreads easing both for term and risk
- Housing prices stabilizing
- Business confidence indices improving

Job Losses are (Generally) Declining... Employment Growth to Turn Positive Q2 2010

2008 – 2009 Monthly Job Losses



Economic Forecasts are Becoming Less Bearish

November 2009 Forecast

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Real GDP	0.4	-2.5	2.2	2.9	Consumer Price Inflation	3.8	-0.3	1.5	2.0
Consumption	-0.2	-0.6	1.5	2.3	Payroll Employment Growth	-0.4	-3.8	-0.9	1.7
Business Fixed Investment	1.6	-17.5	0.4	10.7	Unemployment Rate (%)	5.8	9.2	10.0	9.4
Equipment & Software	-2.6	-17.2	9.2	14.9	Federal Funds (%)	1.93	0.16	0.24	1.70
Exports	5.4	-10.8	7.1	6.9	Ten-Year Treasury (%)	3.67	3.23	3.53	3.92
Imports	-3.2	-14.5	8.8	6.4	30-Year Fixed Mortgage (%)	6.04	5.05	5.18	5.54

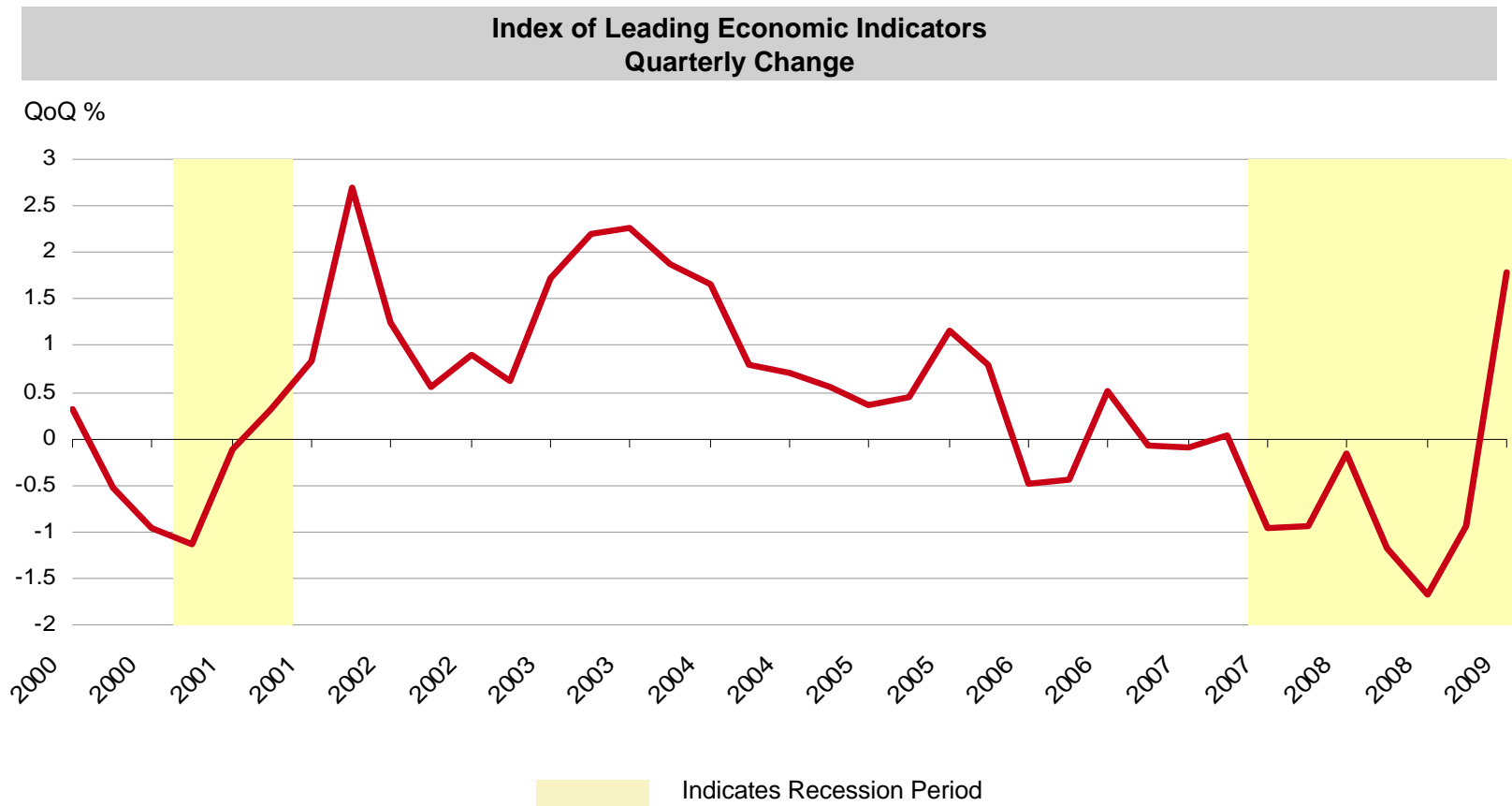
**This information is a forecast and due to certain uncertainties, and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those presented.*

Source: Global Insight and RREEF Research.

As of November 10, 2009.



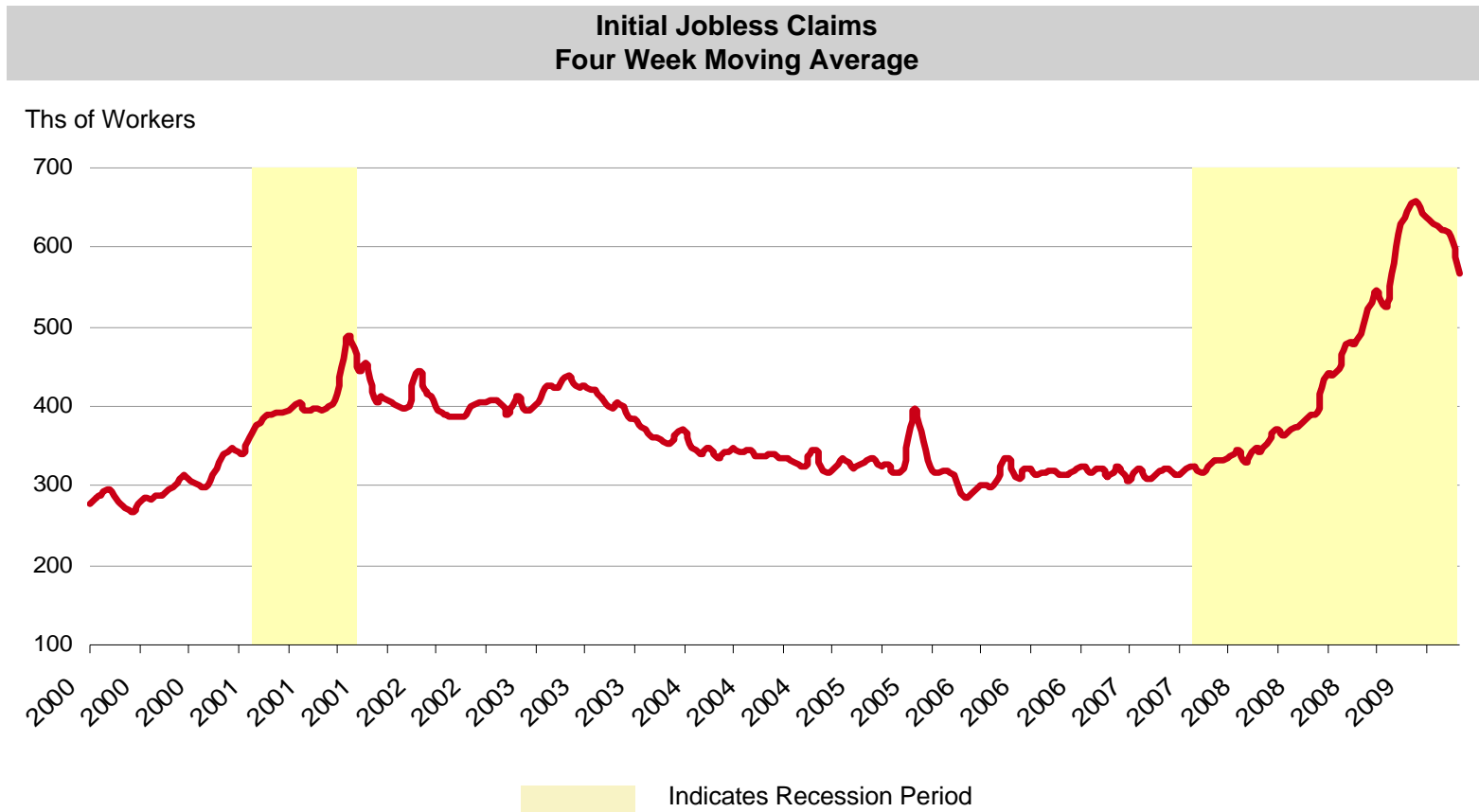
Indicators of Economic Growth are Pointing Upwards



Source: Conference board.
 The Index of leading economic indicators generally point upwards coming out of recessions.
 As of July 2009.



The Job Market is Slowly Improving

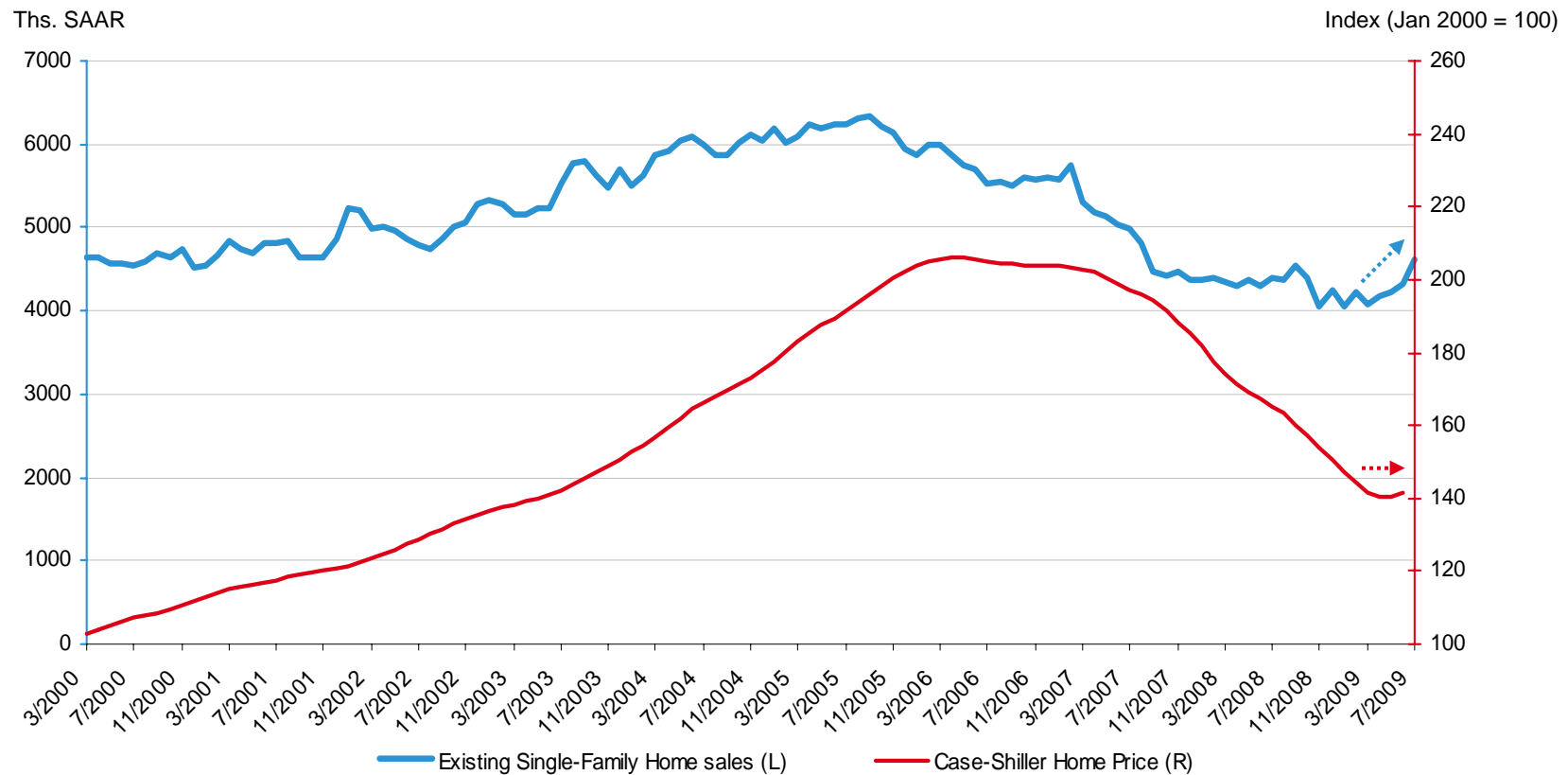


Source: Bureau of Labor Statistics.
As of July 2009.



The U.S. Housing Market is Nearing Bottom

**Home Sales (left) and Home Prices (right)
2000 – 2009**

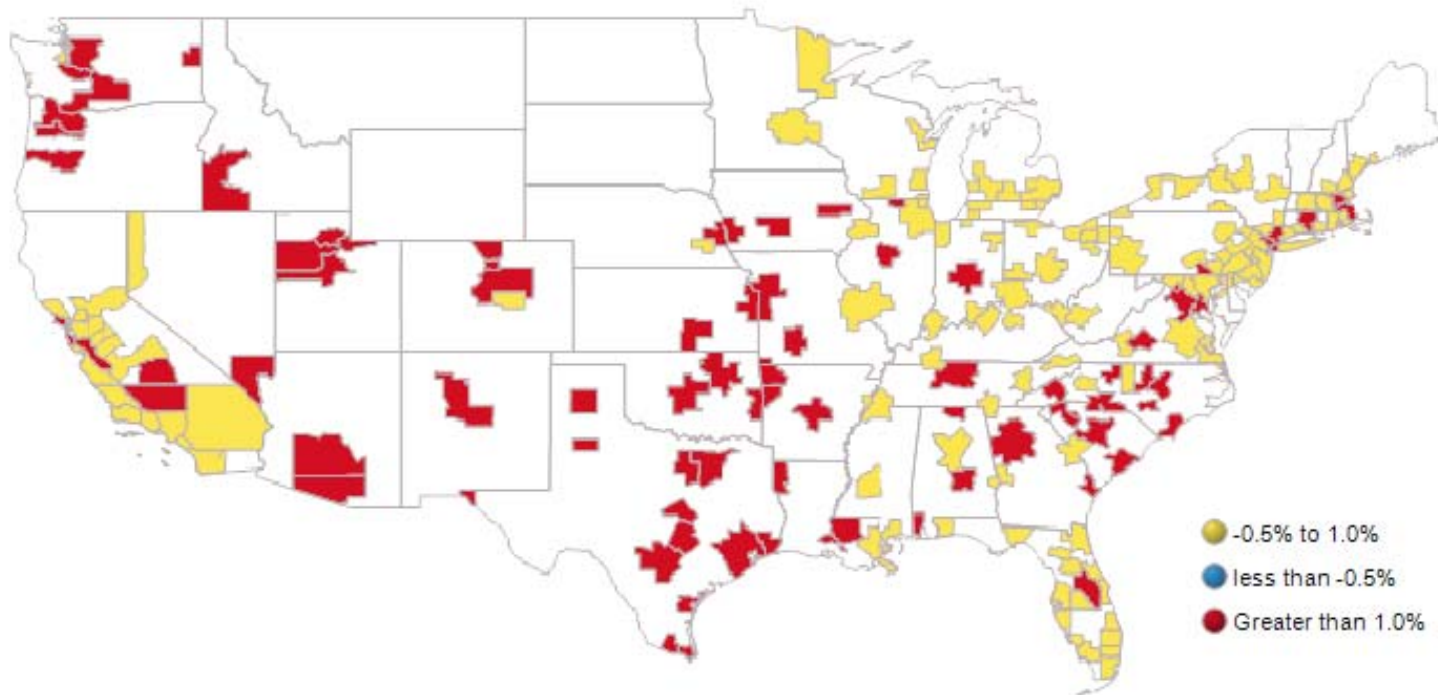


Source: NAR, Economy.com and S&P/Case-Shiller
As of September 2009.



Strongest Growth will be in South-Central and North West

Three Year Employment Forecast



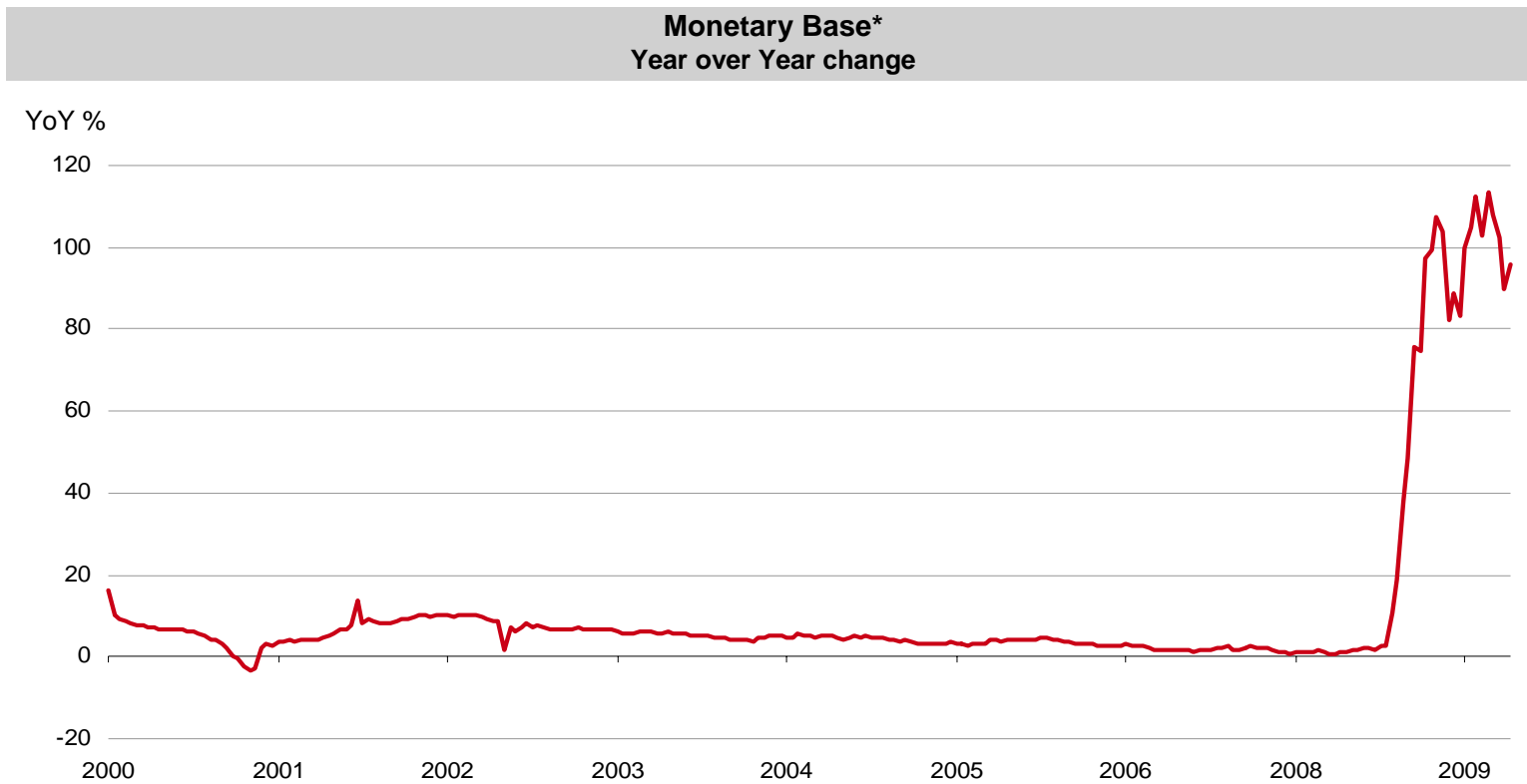
Source: Economy.com.
As of July 2009.

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Inflation is a Potential Risk Longer Term



** (Adjusted) Monetary Base: All currency held outside of Federal Reserve and U.S. Treasury.
Source: Federal Reserve Bank of St. Louis.
As of October 2009.*





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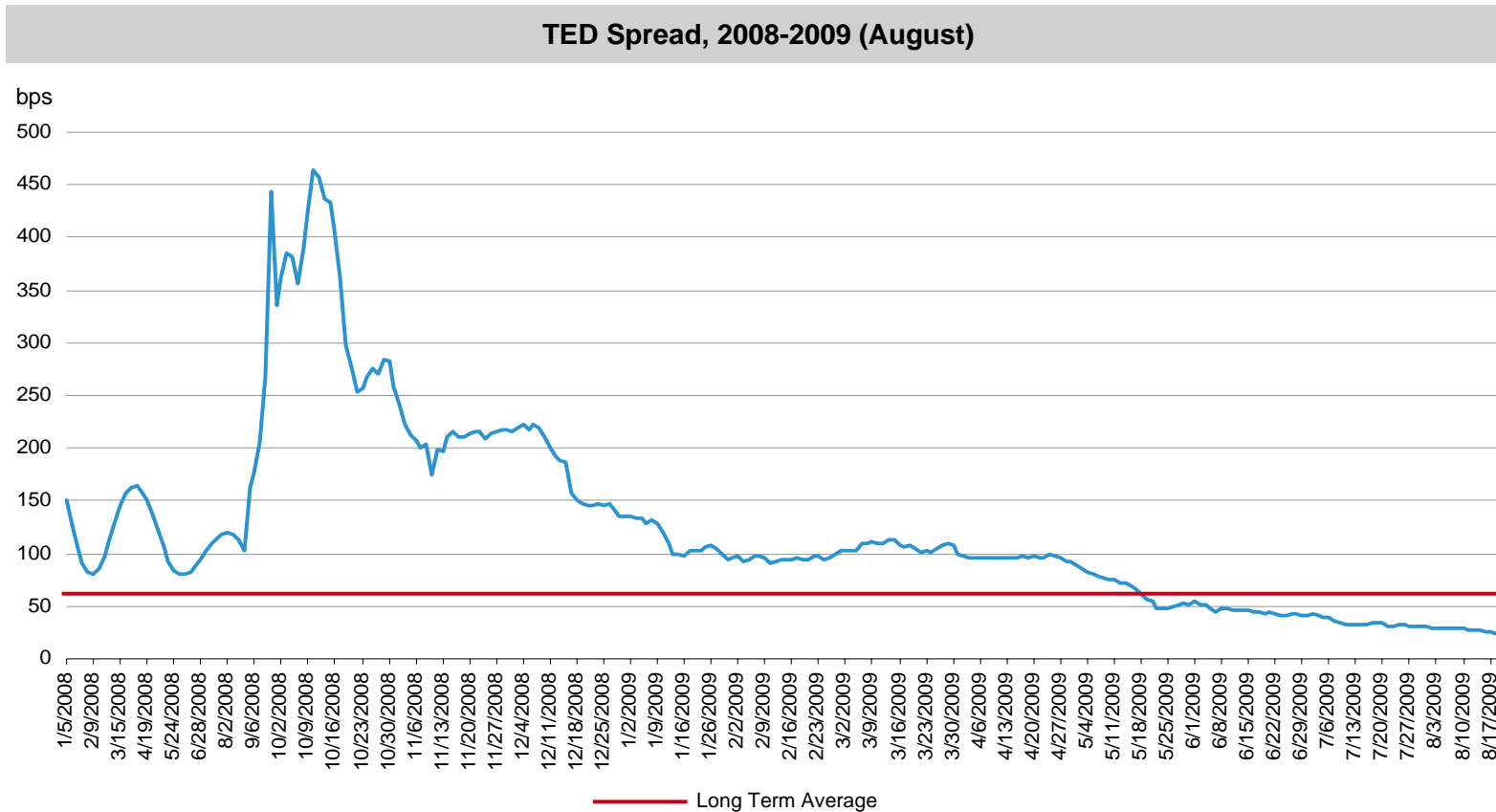
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Short-term Funding Markets Thawing



The TED spread is the difference between the 3 month Treasuries yield and the 3 month Libor rate. This is an indicator of the cost of short term borrowing for banks.

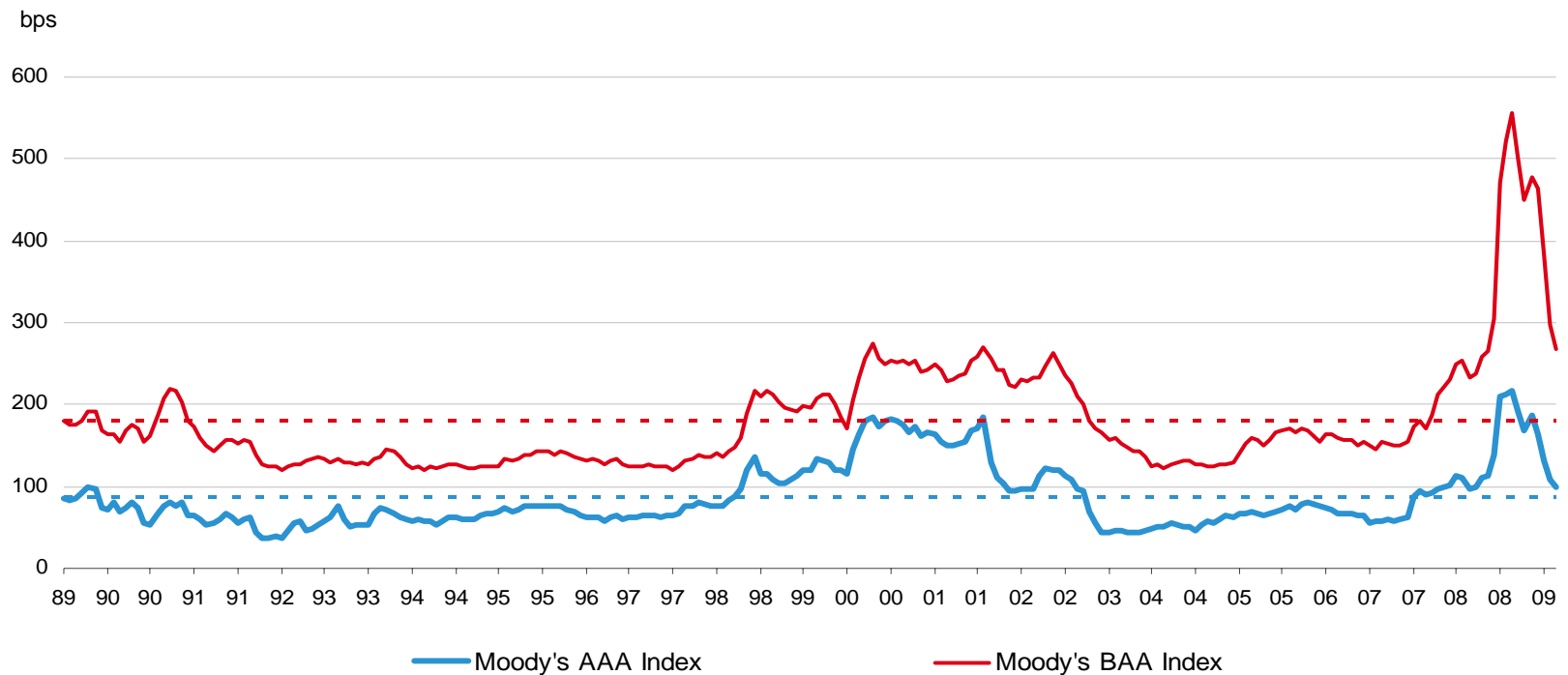
Source: Bloomberg.

Data to August 20, 2009.



Bond Market Spreads are Declining: Another Sign that Risk-Taking is Returning

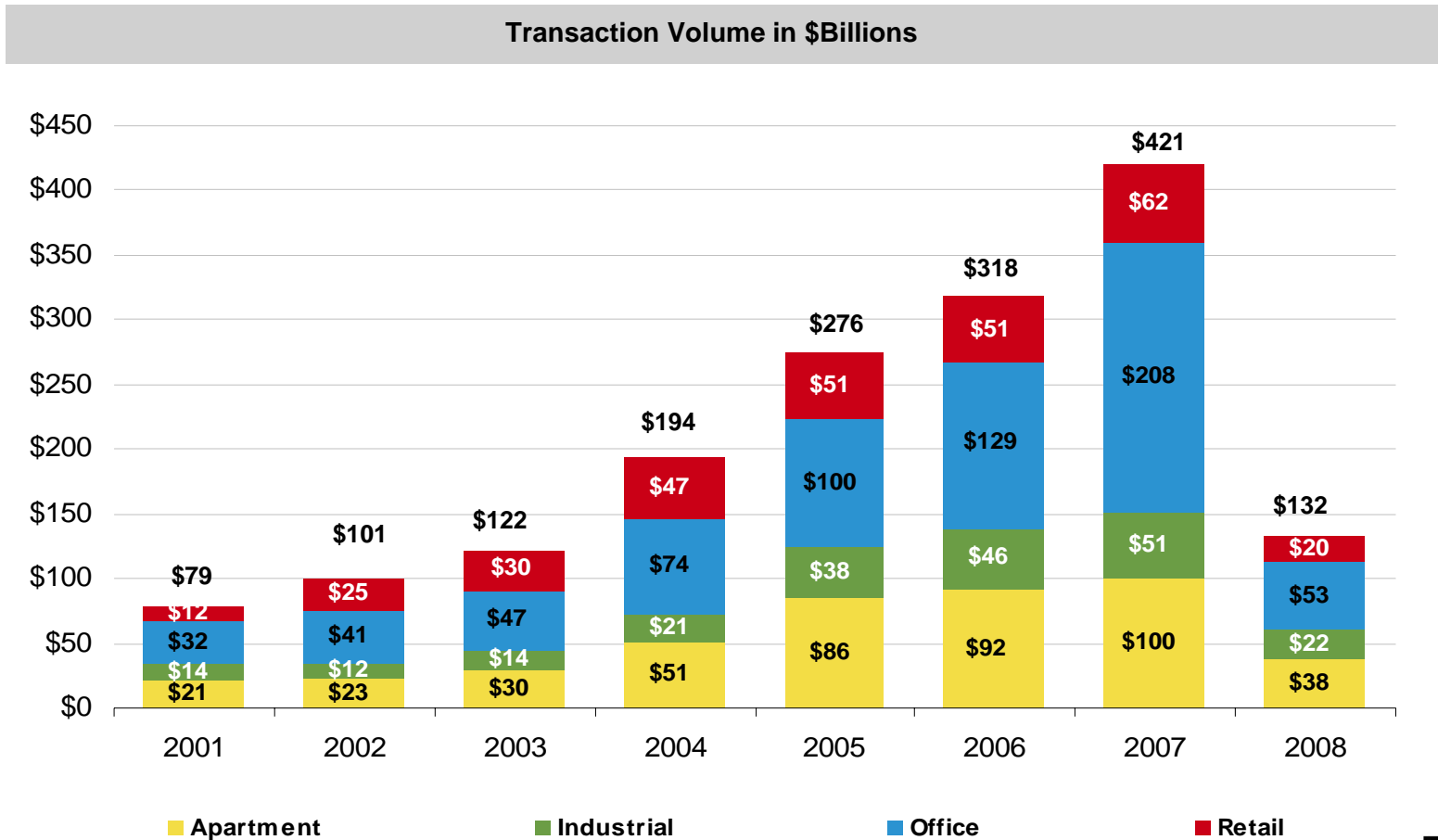
Corporate Bonds Spread over Treasuries, 1989-2009 (August)



Source: Moody's, US Treasury and Bloomberg.
As of August 2009.



Transaction Volumes: Reversion to Early 2000s Levels



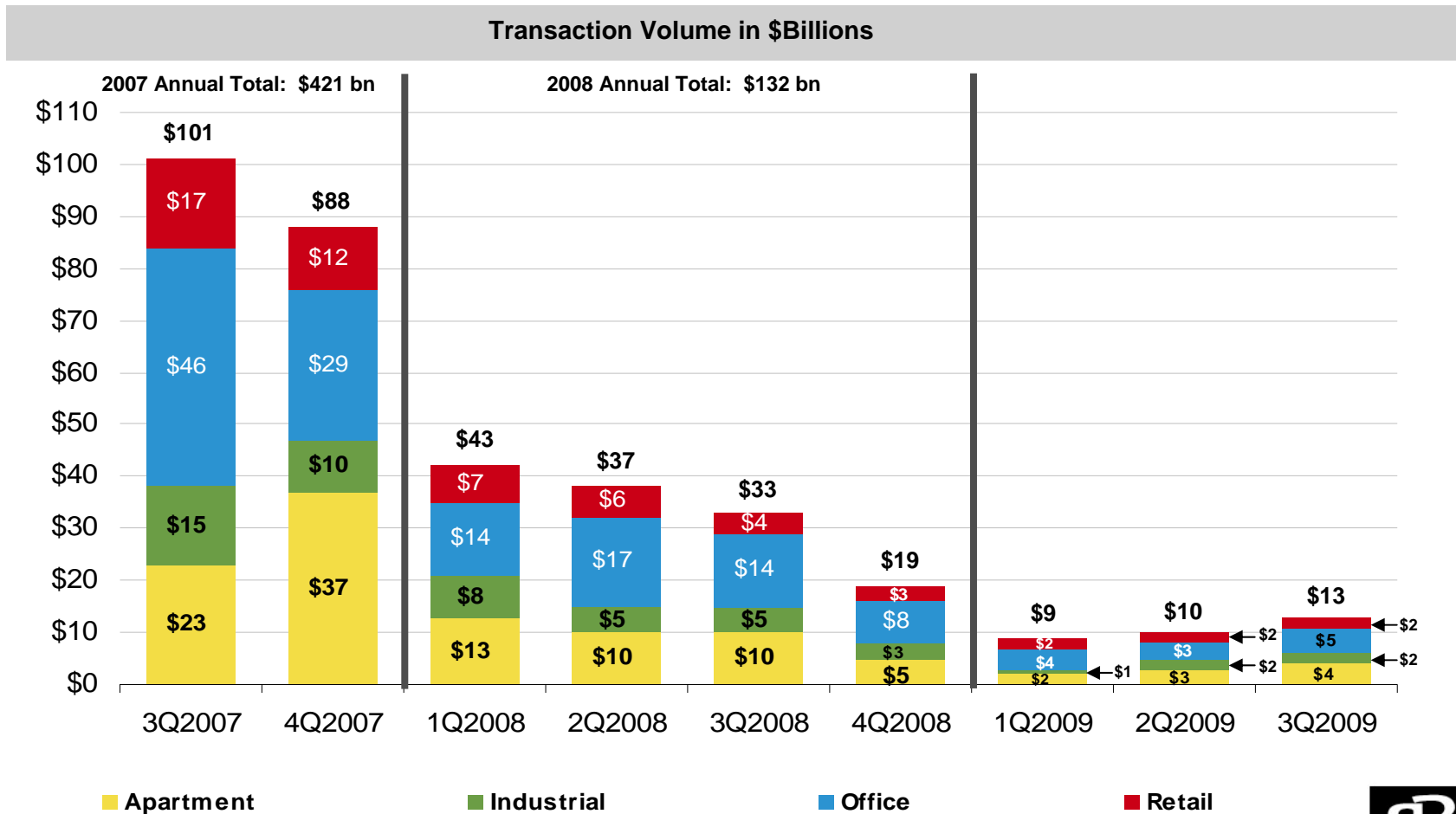
Source: Real Capital Analytics.
As of September 30, 2009.

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Quarterly Transaction Volumes: 2Q2007 - 3Q2009



Source: Real Capital Analytics.
As of September 30, 2009.

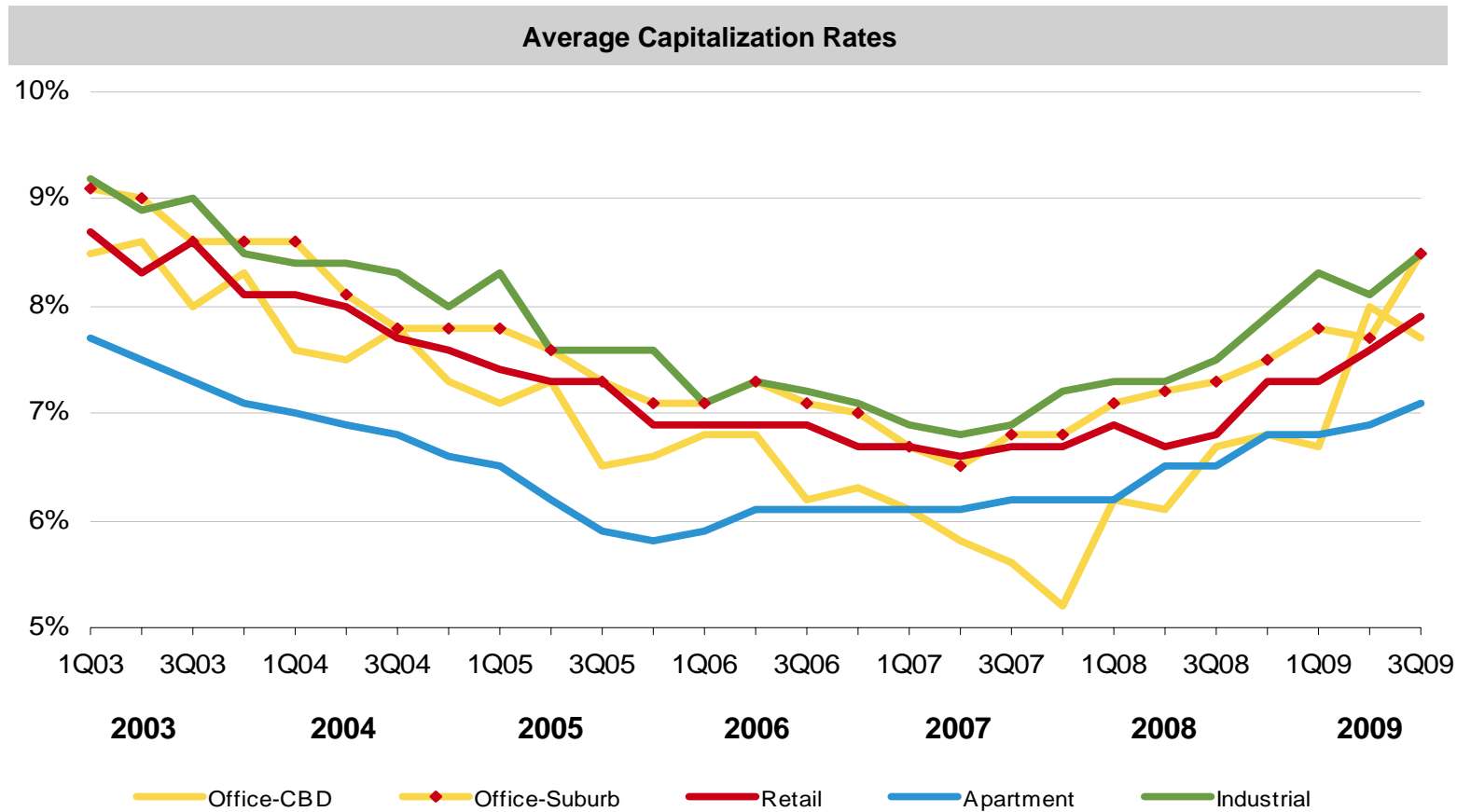
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Capitalization Rate Trends: Modest Increase in 2007- 2009

But Cap Rates Are Adjusting ... and spreads on equity returns are increasing for Real Estate



Source: Real Capital Analytics and RREEF Research. This information is a forecast and due to a variety of uncertainties, and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those presented. As of September 30, 2009.



Estimated Returns for Unlevered Privately-Held Core Real Estate

Prices have Declined Dramatically for Best in Class

Property Type	Estimated* Going-In Returns		Projected* Ten-Year IRR	
	July 2007	August 2009	July 2007	August 2009
Apartment				
CBD	4.00%	6.75%	7.00%	8.00%
Garden	4.50%	7.25%	7.00%	8.25%
Industrial				
W/D	4.50%	8.00%	6.75%	9.00%
Flex	5.50%	8.50%	7.25%	9.00%
Office				
CBD	5.00%	8.00%	7.00%	9.00%
Suburban	5.75%	8.50%	7.00%	9.50%
Retail				
Neighborhood/Community	5.50%	8.00%	7.00%	9.00%
Power	5.75%	8.50%	7.00%	9.25%

* The returns shown apply to core, income-producing properties leased at current rents. They are intended to provide a fair characterization of pricing and performance at the upper end (best properties - best submarkets) of today's market and not representative of any of RREEF's products.

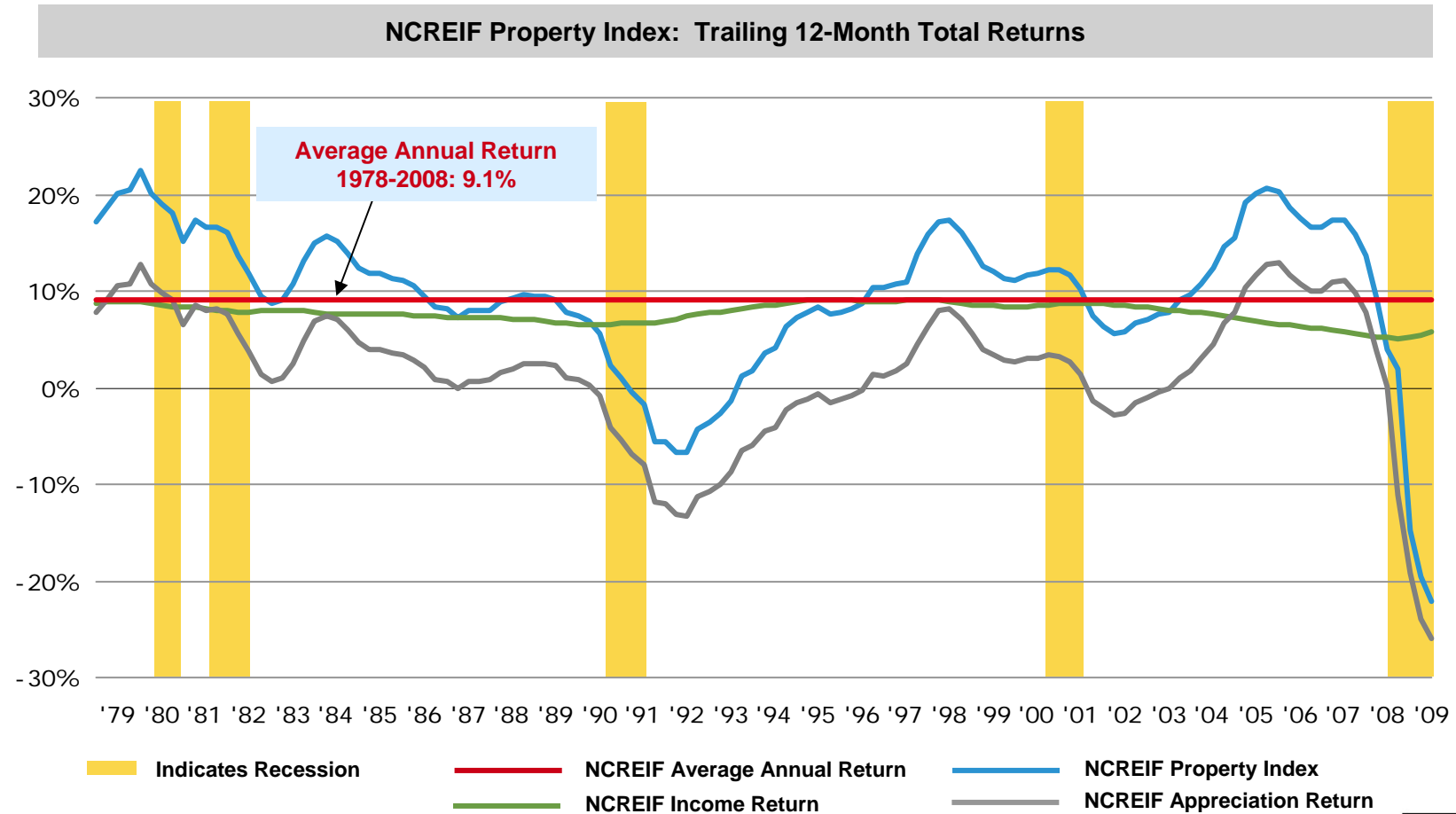
There is no assurance forecasts will be attained.

Source: RREEF Research.

As of August 2009.



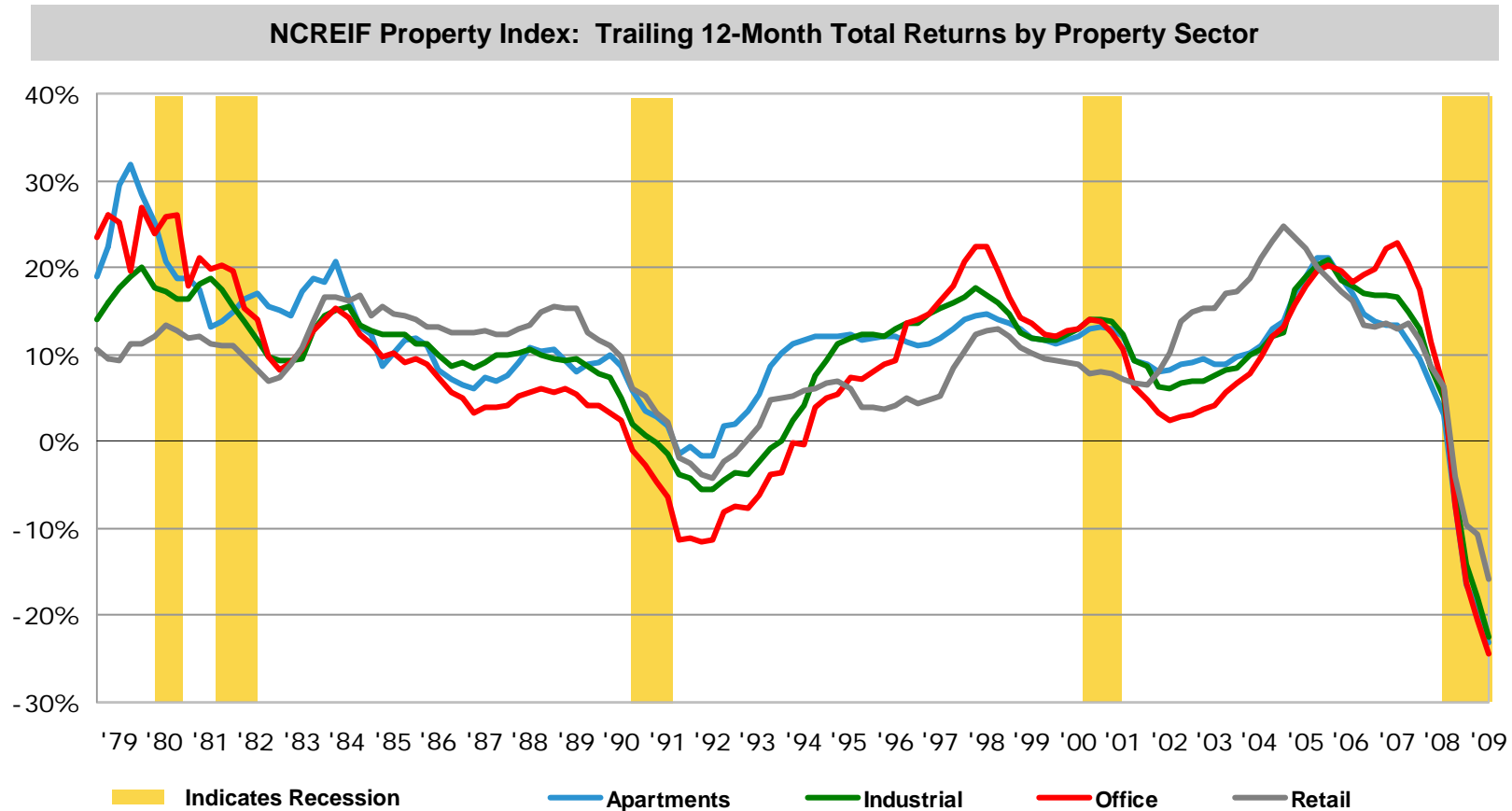
Total Return Performance (Unleveraged Privately-Held Properties)



Source: NCREIF Property Index; Trailing 12-Month Returns. Past performance is not a guarantee of future results. As of September 30, 2009.



Office Underperforms; Retail and Apartments Outperform During Downturns

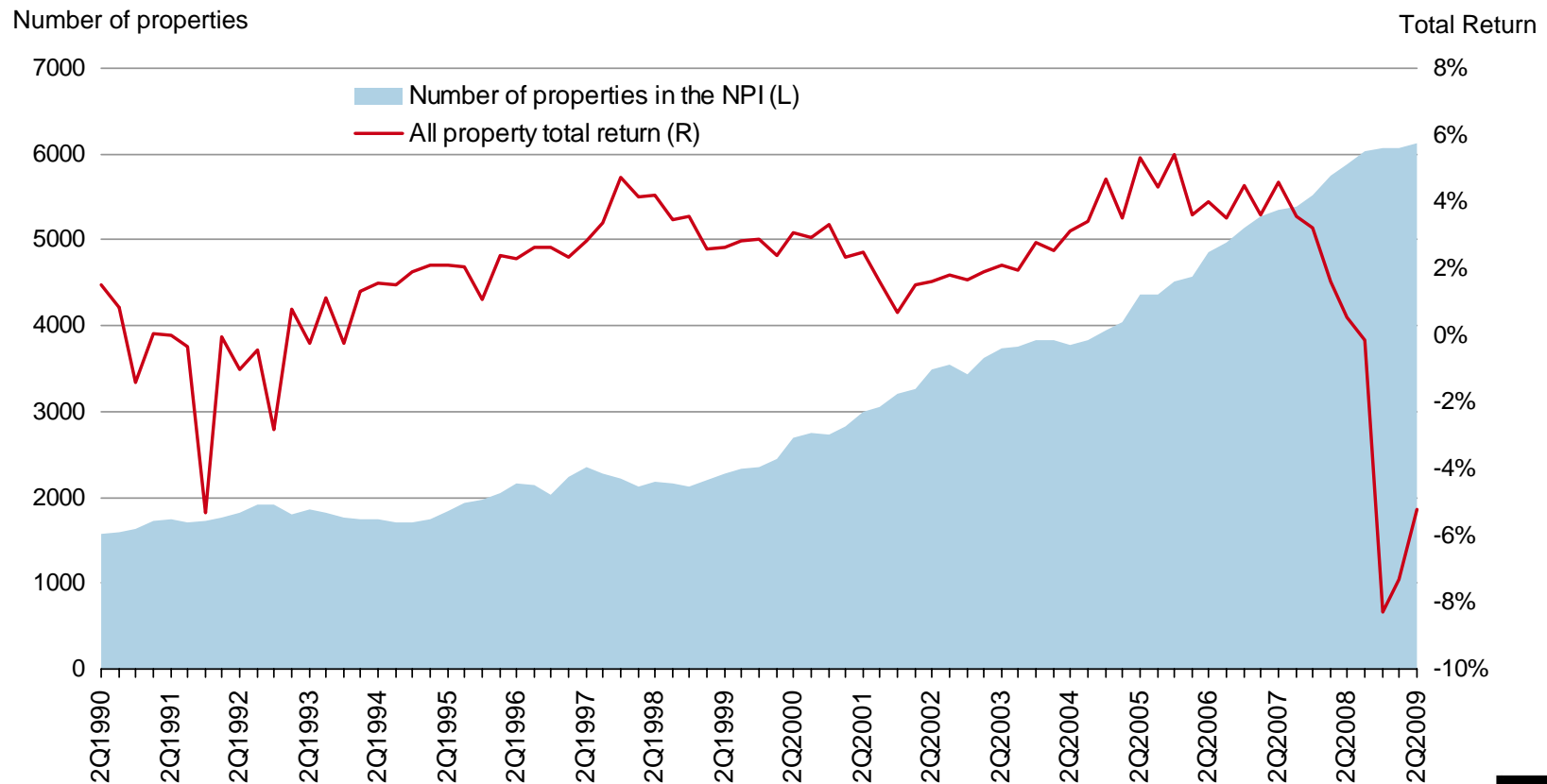


Source: NCREIF Property Index; Trailing 12-Month Returns. Past performance is not a guarantee of future results. As of September 30, 2009.



Quarterly NPI Returns have Plunged to Historic Low

**NPI Total Returns and Market Coverage
1Q1990-2Q2009**



Returns are annualized quarterly returns.
Sources: RREEF Research, NCREIF.
As of June 30, 2009.



Property Values Have Already Fallen Further than in the 2000's Recession, But Still Less than in the 1990's

1990's					
	Total	Apartments	Industrial	Office	Retail
Appreciation	-32.3%	-16.7%	-33.7%	-50.2%	-26.4%
No. of Quarters	23	14	19	38	27
Dates	1Q1990 – 4Q1995	2Q1990 – 3Q1993	4Q1989 – 3Q1994	4Q1987 – 4Q1995	3Q1990 – 2Q1997

2000's					
	Total	Apartments	Industrial	Office	Retail
Appreciation	-3.5%	-0.3%	-3.7%	-10.5%	-2.7%
No. of Quarters	6	1	7	9	6
Dates	3Q2001 – 1Q2003	4Q2001	3Q2001 – 2Q2003	3Q2001 – 4Q2003	3Q2000 – 1Q2002

Late-2000's					
	Total	Apartments	Industrial	Office	Retail
Appreciation	-28.2%	-28.7%	-28.9%	-30.6%	-22.5%
No. of Quarters	6	6	6	6	6
Dates	2Q2008 – 3Q2009	2Q2008 – 3Q2009	2Q2008 – 3Q2009	2Q2008 – 3Q2009	2Q2008 – 3Q2009

Source: NCREIF.
As of September 30, 2009.

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Office and Retail Likely to be Hit Worst, Industrial to Recover Most Quickly

- Substantial valuation adjustments in 2009.
- Valuation declines forecast to exceed that of early 1990s.

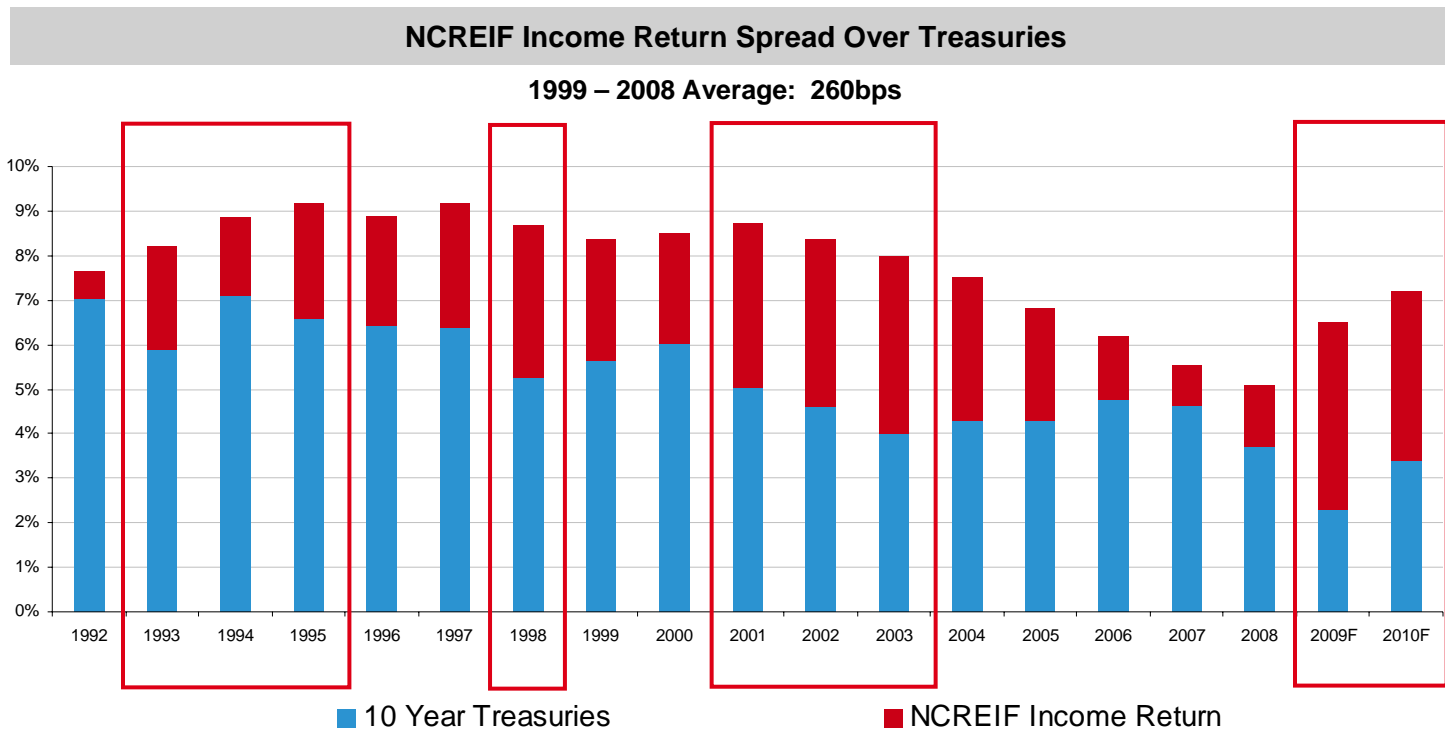
Property Type	Apartment	Industrial	Office	Retail	Total
Actual NPI Total Return					
2008	-7.3%	-5.8%	-7.3%	-4.1%	-6.5%
Forecast NPI Total Return					
2009	-18% to -16%	-18% to -16%	-21% to -18%	-16% to -12%	-18% to -16%
2010	2% to 4%	2% to 4%	-5% to 0%	-4% to 0%	-2% to 2%
Peak to Trough Appreciation Returns for current cycle (Peak – Trough)					
	-40% to -36% (2Q08 – 1Q10)	-42% to -38% (1Q08 – 2Q10)	-52% to -48% (2Q08 – 2Q10)	-44% to -40% (2Q08 – 3Q11)	-45% to -40% (2Q08 – 2Q10)

Sources: RREEF Research and NCREIF (for history).
As of October 31, 2009.



Real Estate Forecast to Produce Attractive Returns Going Forward

- From 2004 through 2007 risk premiums were severely compressed.
- Expansion underway in 2008, with further expansion likely in 2009 - 2010.
- Historic high spreads for 2009 - 2010.



Note: "F" indicates forecast. Source: NCREIF, Federal Reserve & RREEF Research, June 2009. This information is a forecast and due to a variety of uncertainties, and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those presented. As of June 2009.



Privately Held Real Estate Becomes An Inflation Hedge During Periods Of High Inflation

Asset Correlations with Inflation During Periods of High and Low Inflation

	Real Estate (NCREIF)	Stocks (S&P500)	Bonds (Barclays Aggregate)
High Inflation Period (1978 – 1982)	0.79	0.33	N/A
Low Inflation Period (1983 – 2007)	-0.76	0.03	-0.80

Source: NCREIF, S&P, Barclays.
As of July 2009.

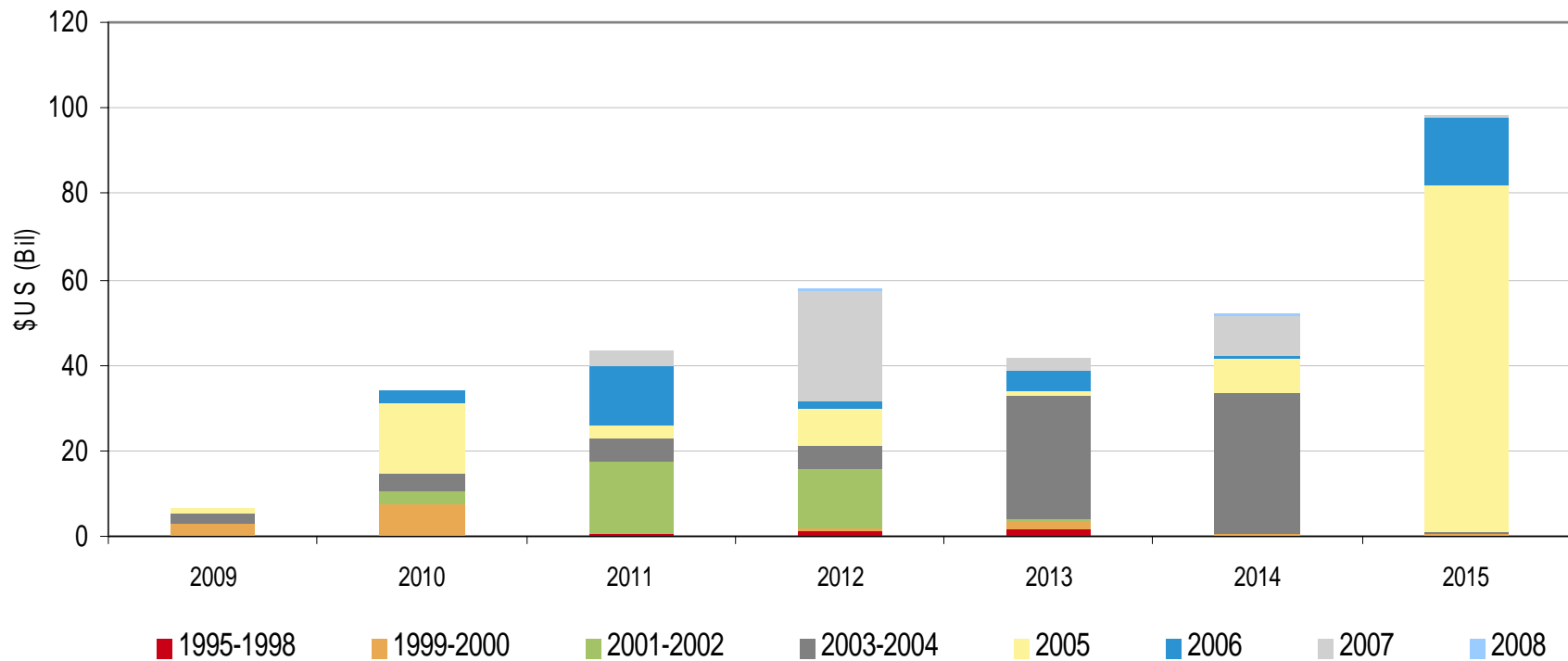
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U.S. Fixed Rate Conduit CMBS Maturities by Vintage Year

\$48.5 B Vintage years 2006-2007 Debt Maturity in 2009 - 2015



Note: Excludes defeased loans.

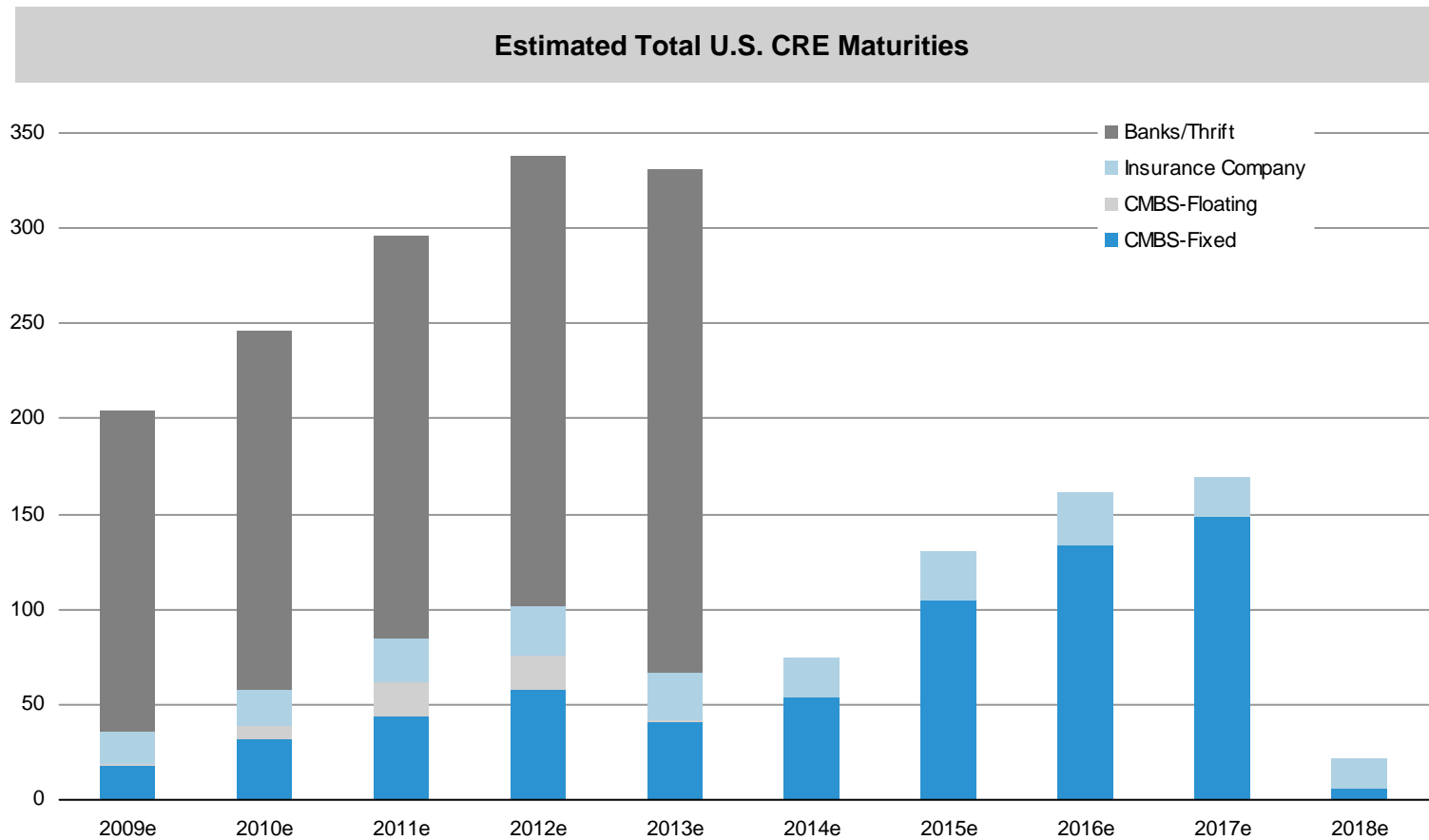
Sources: Wells Fargo Securities, LLC, Intex Solutions, Inc., Trepp, LLC.
As of September 2009.

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U.S. Commercial Real Estate Refinancing is an Even Greater Risk



Source: Deutsche Bank, Intex, Trepp, Mortgage Bankers Association, Federal Reserve.
As of August 2009.

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Property Type Expectations: 2009-2012

Apartments well poised for future

- Demographic trends
- “Echo Boom” (20-35 years old) household formation increases
- Supply constrained markets – not overbuilt with for sale housing will outperform
- Urban and inner suburban transit-oriented locations with employment and/or retail amenities nearby are preferred

Industrial will weather downturn

- Industrial markets should stabilize more quickly than office
- Occupancy should stabilize in 2010 and steadily improve in 2011 and 2012
- Rents likely to decline another 10 percent nationally
- Warehousing for imports and retailers will be weakest

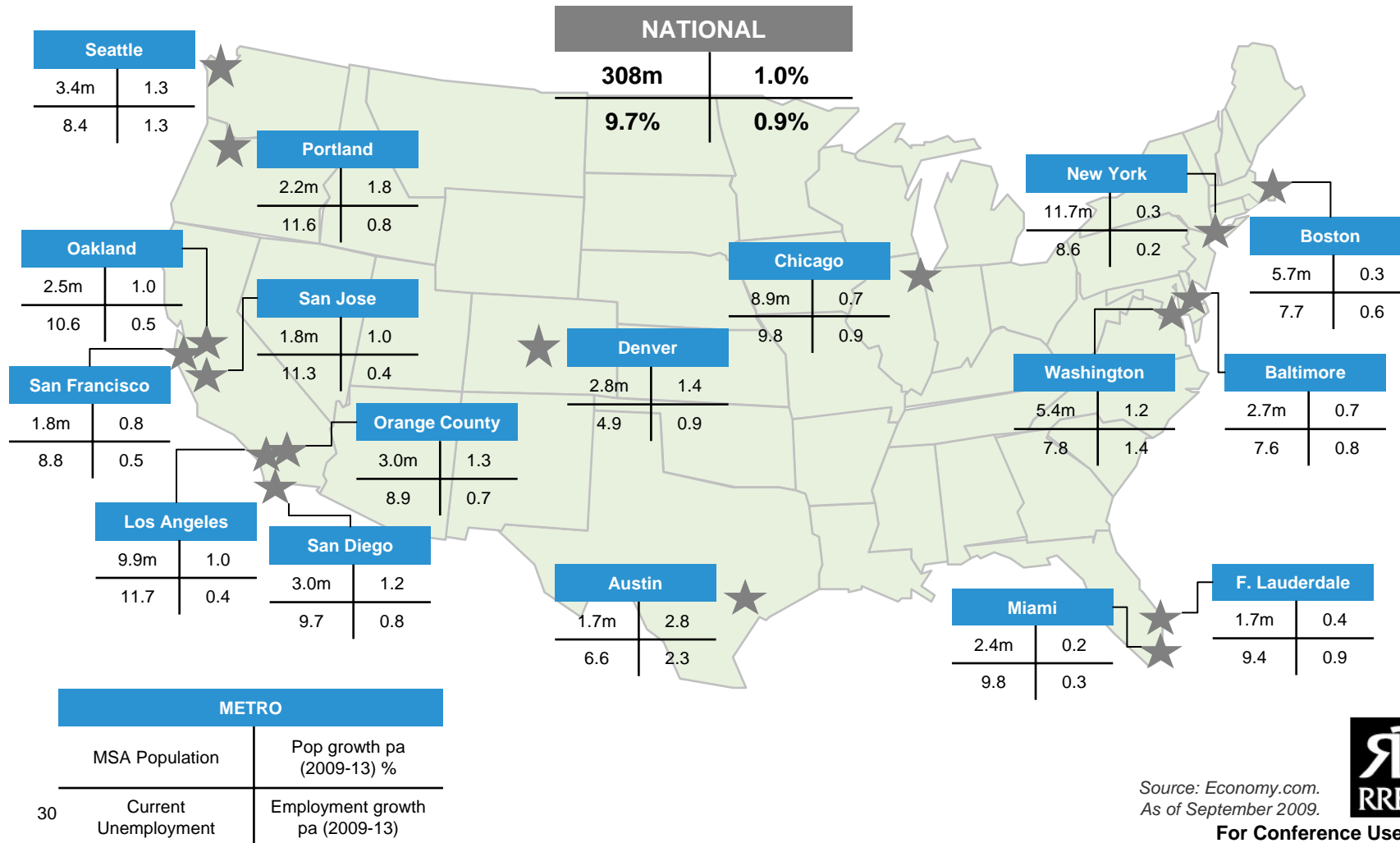
Office most volatile and sensitive to recession

- Vacancy expected to increase 550-600 basis points
- Declining rents in all metros over next two years
- Overall rental declines nationally expected at 15 to 20 percent or more
- Occupancy not healthy until 2012

Retail hardest hit

- US consumption growth negative in 2008, first time since 1990
- Consumption expected below long term averages for several years
- Weak retailers have or will liquidate
- New store openings slow to resume
- Discounters performing better than upscale stores
- Neighborhood/community grocery anchored centers are favored

Differences in the Fundamental Drivers are Reflected in Different Recovery Patterns of the Regional Property Markets for All Sectors:



Source: Economy.com.
As of September 2009.



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For Real Estate, Recovery not Expected to Start Until 2011

- 2010 expected to be the trough for most property sectors.
- Recovery expected to begin in 2011 with modest rent growth.

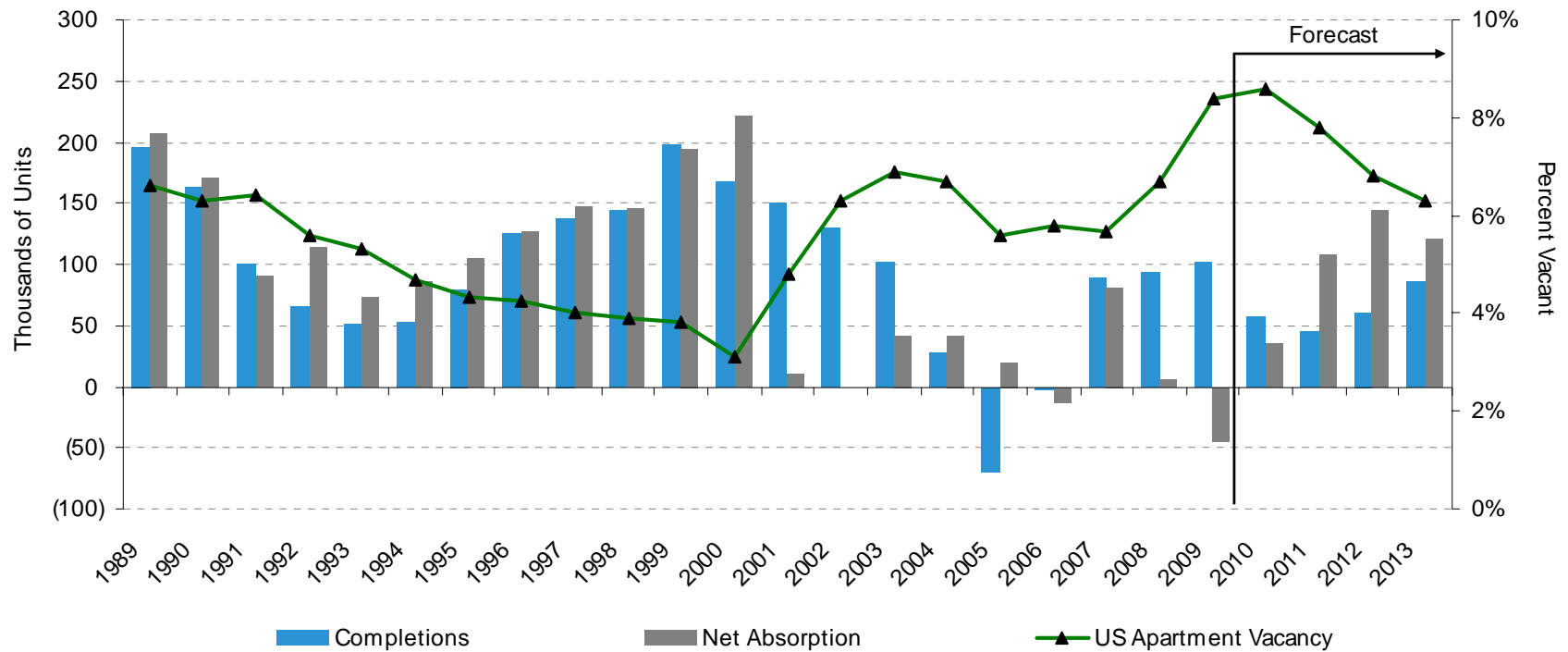
National Vacancy Rate Trends

	2007	2008	Forecast 2009	Forecast 2010	Forecast 2011	Forecast 2012
Apartment	5.7%	6.7%	8.4%	8.6%	7.8%	6.8%
Industrial	9.4%	11.4%	14.1%	14.4%	13.5%	11.9%
Office	12.6%	13.9%	18.0%	19.1%	17.8%	15.3%
Retail	7.2%	8.7%	10.4%	10.9%	10.5%	9.8%

Forecasts are of the market and not of a RREEF product.
Sources: REIS Reports, CB Richard Ellis/Torto Wheaton, RREEF Research.
As of September 2009.

U.S. Apartment Supply and Demand: 1989 - 2013

Vacancy rate peaks higher than 2003, but still below 1991

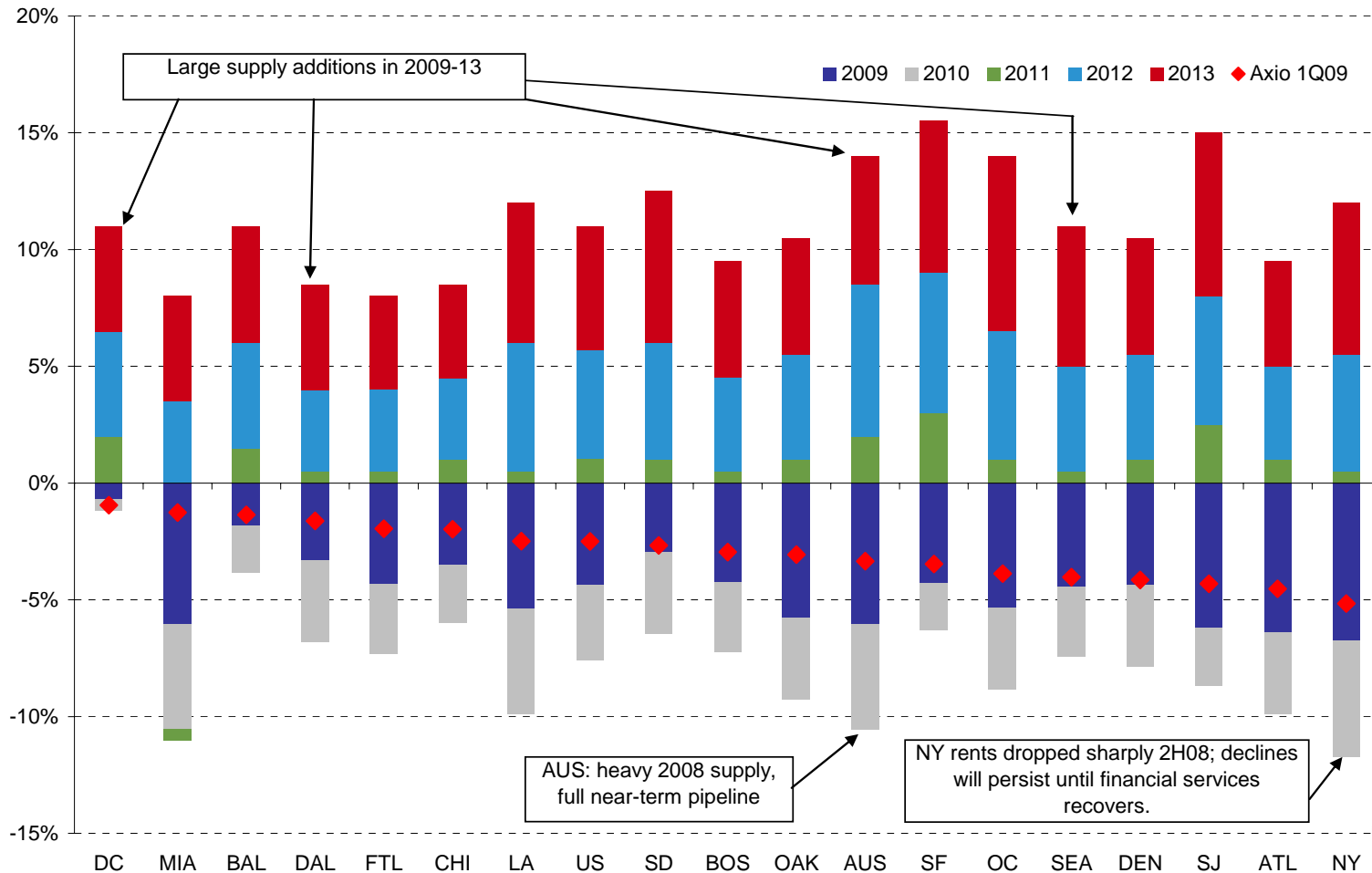


Sources: RREEF Research, REIS.
As of June 30, 2009.



Recent and Short-Term Rent Growth: Apartment

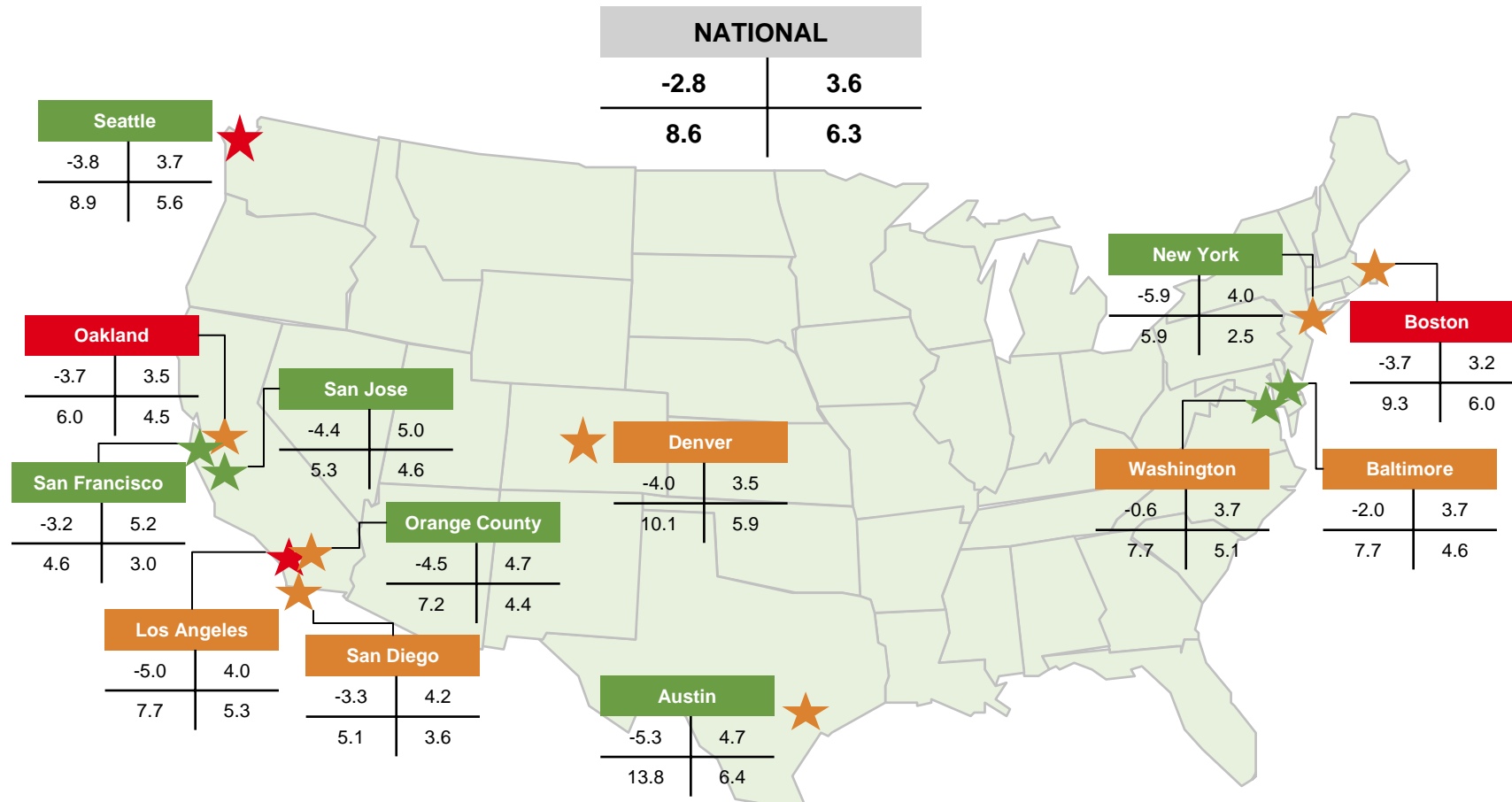
All markets turn negative in next 24 months



Sources: Axiometrics, RREEF Research.



RREEF Target Apartment Investment Markets



METRO	
Avg Rental Growth 2009-10 (%)	Avg Rental Growth 2011-13 (%)
Peak Vacancy Rate (%)	Vacancy Rate 2013 (%)

Recovery magnitude:

- Strong
- Average
- Weak

Recovery speed:

- ★ Early
- ★ Medium
- ★ Late

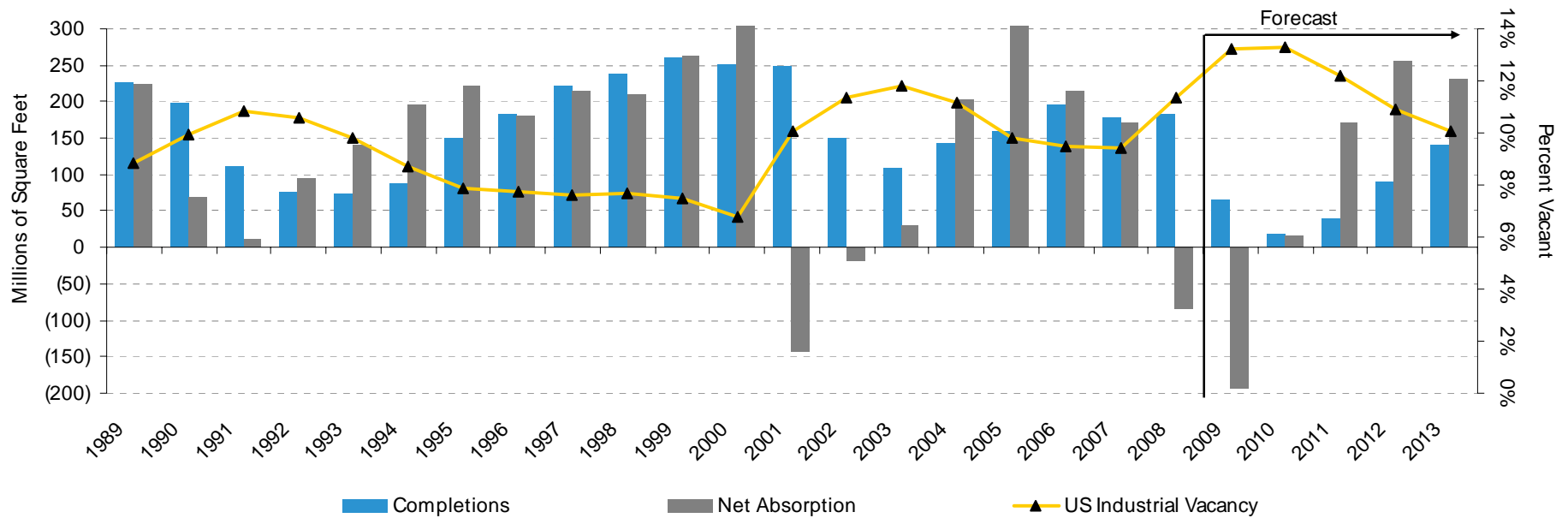
Source: RREEF Research. As of September 2009.



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U.S. Industrial Supply and Demand: 1989 - 2013

Vacancy rate similar to past recessions

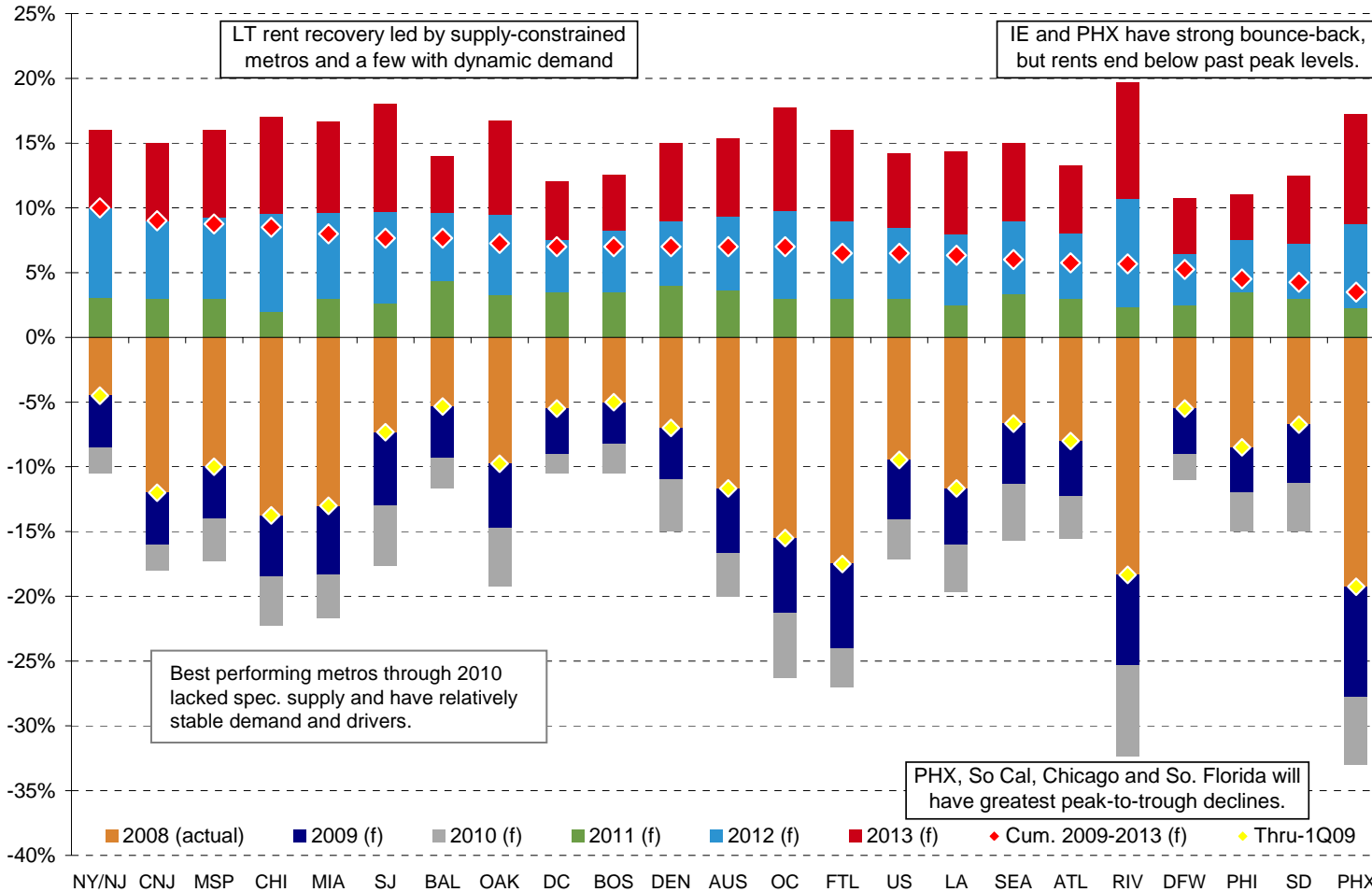


Sources: RREEF Research, Torto Wheaton & Global Insight.
As of June 2009.



Cumulative Rental Growth Rate, 2008 - 2013: Industrial

Downturn to last through 2010 before broad-based recovery

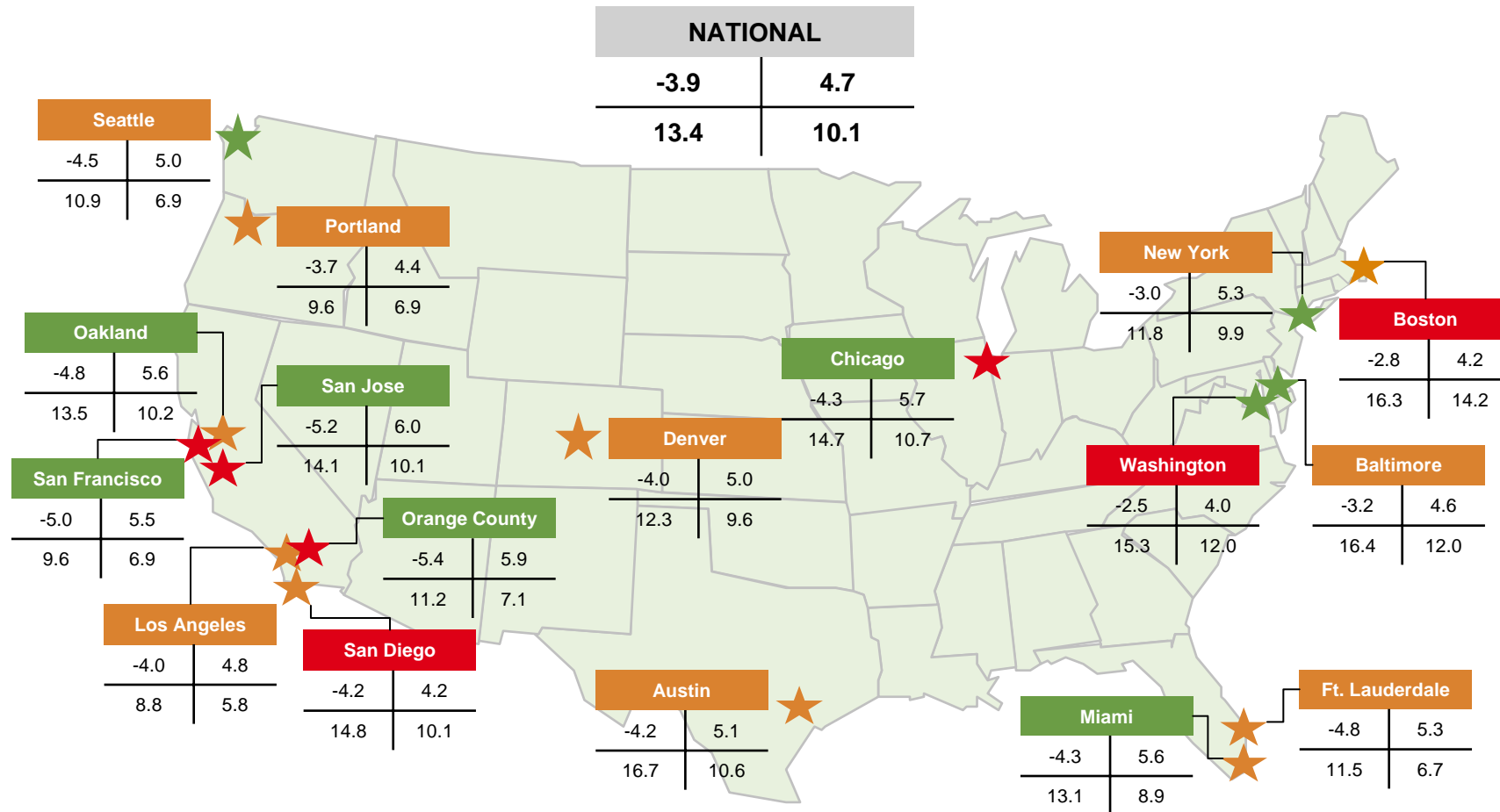


Source: RREEF Research. See "Important Notes" at the end for further information.

* Rent growth data is shown from 1Q to 1Q



RREEF Target Industrial Investment Markets



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Avg Rental Growth 2009-10 (%)	Avg Rental Growth 2011-13 (%)
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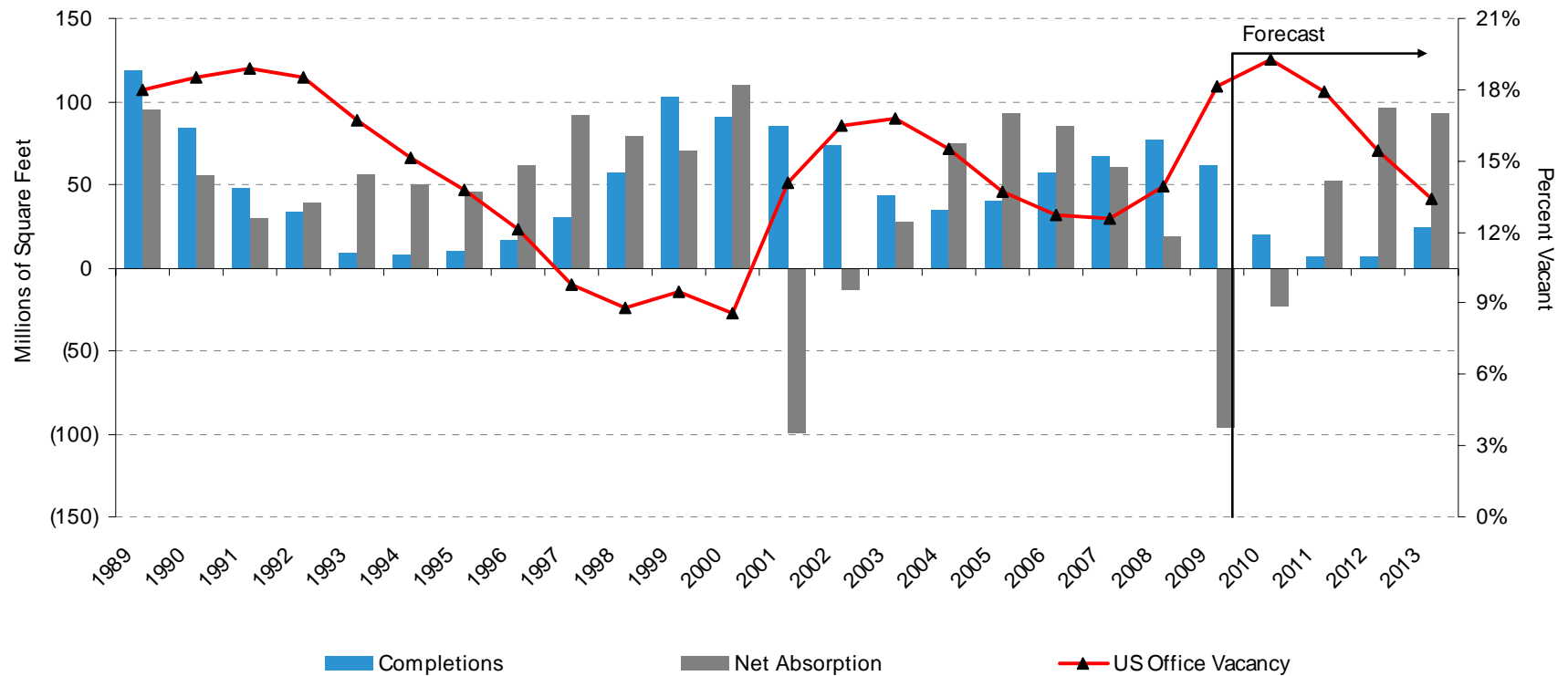
Source: RREEF Research.
As of October 2009.



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U.S. Office Supply and Demand: 1989 - 2013

Limited supply but large negative absorption

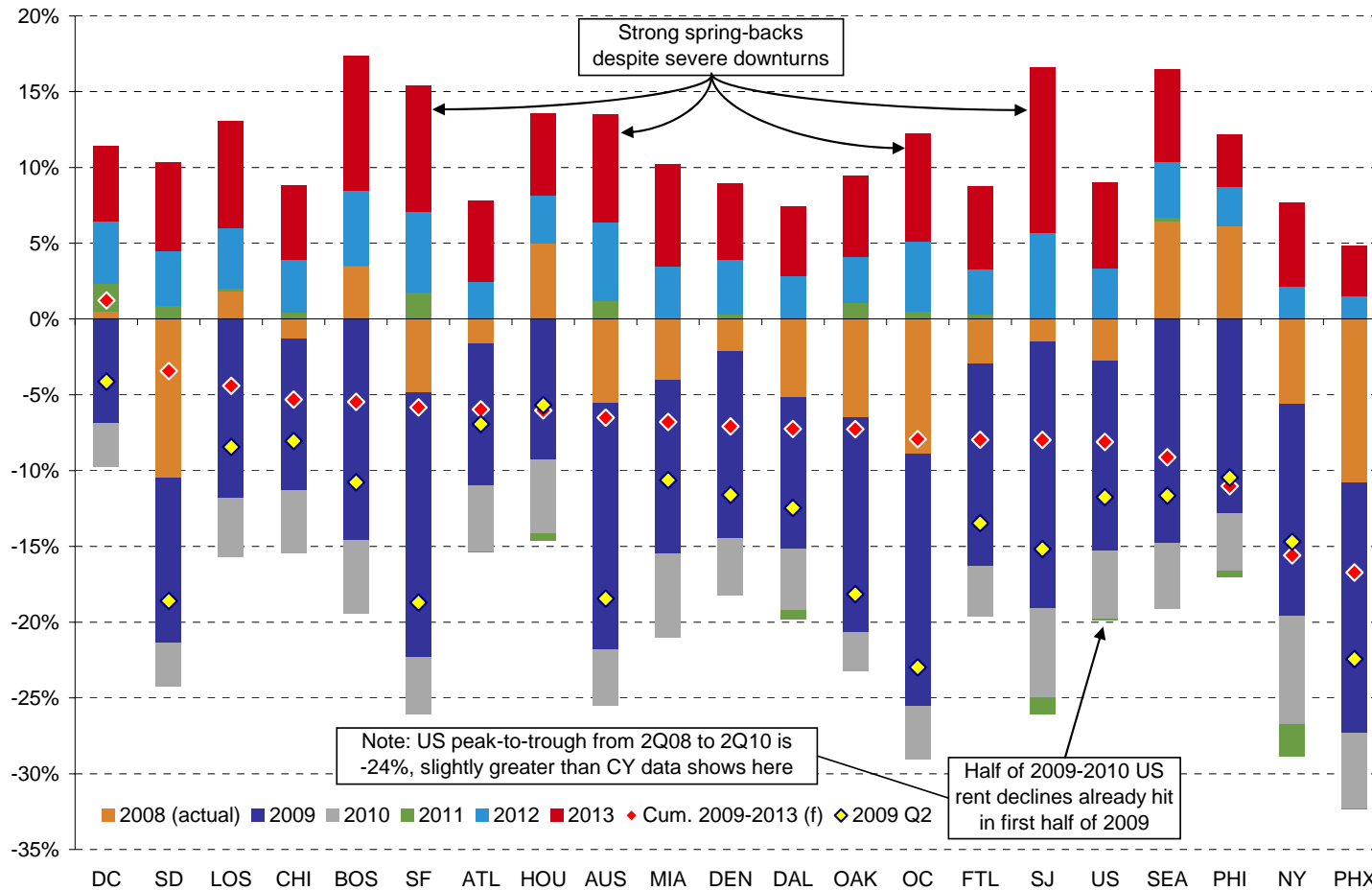


Sources: RREEF Research, Torto Wheaton.
As of June 2009.



Cumulative Rental Growth Rate, 2008 - 2013: Office

Nearly all metros to remain below peak rents in 5 years



Based on Calendar Years, not Fiscal Years.

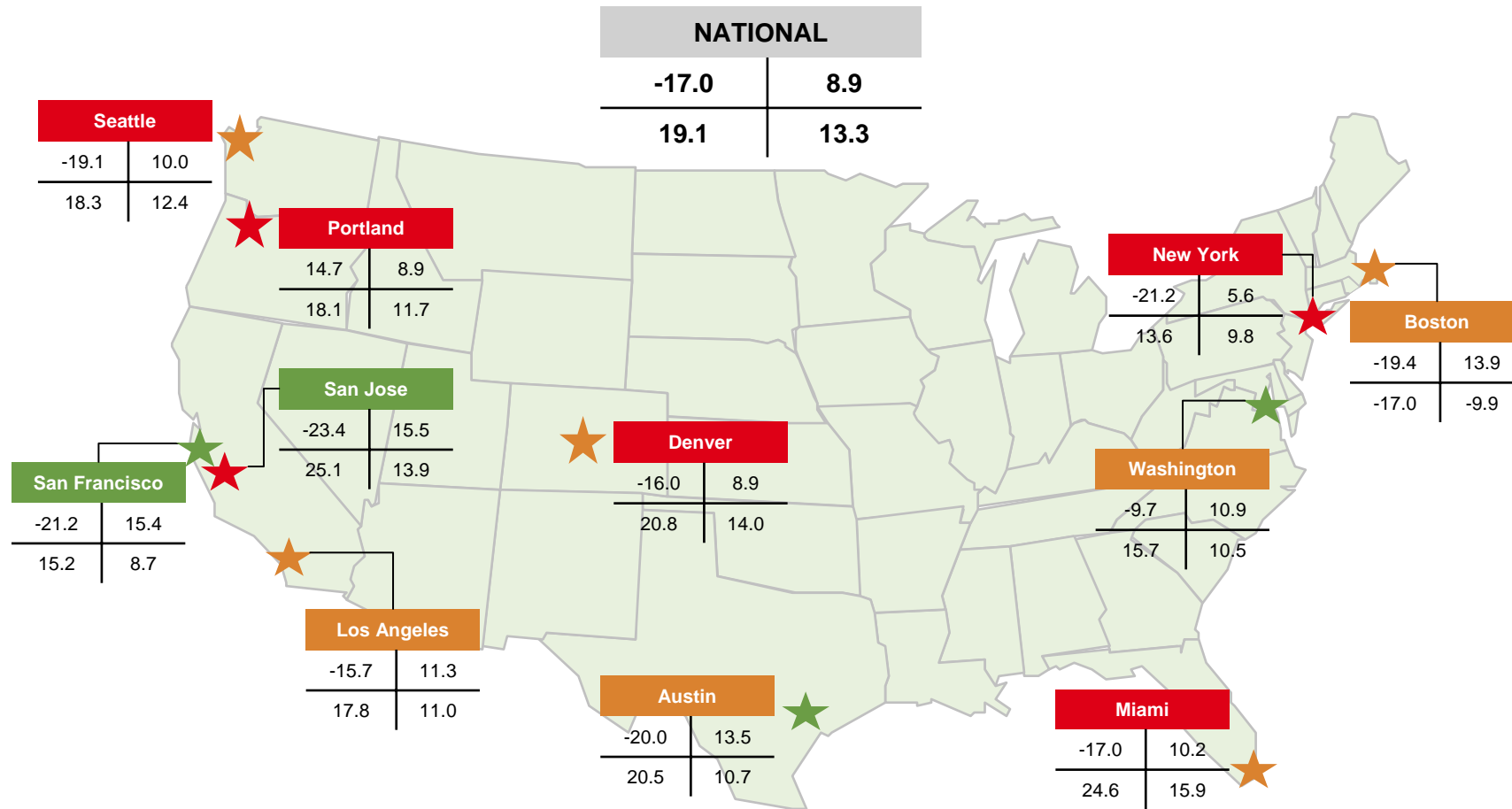
Source: RREEF Research. See "Important Notes" at the end for further information.

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RREEF Target Office Investment Markets



METRO	
Avg Rental Growth 2009-10 (%)	Avg Rental Growth 2011-13 (%)
Peak Vacancy Rate (%)	Vacancy Rate 2013 (%)

Recovery magnitude:

- Strong
- Average
- Weak

Recovery speed:

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- ★ Medium
- ★ Late

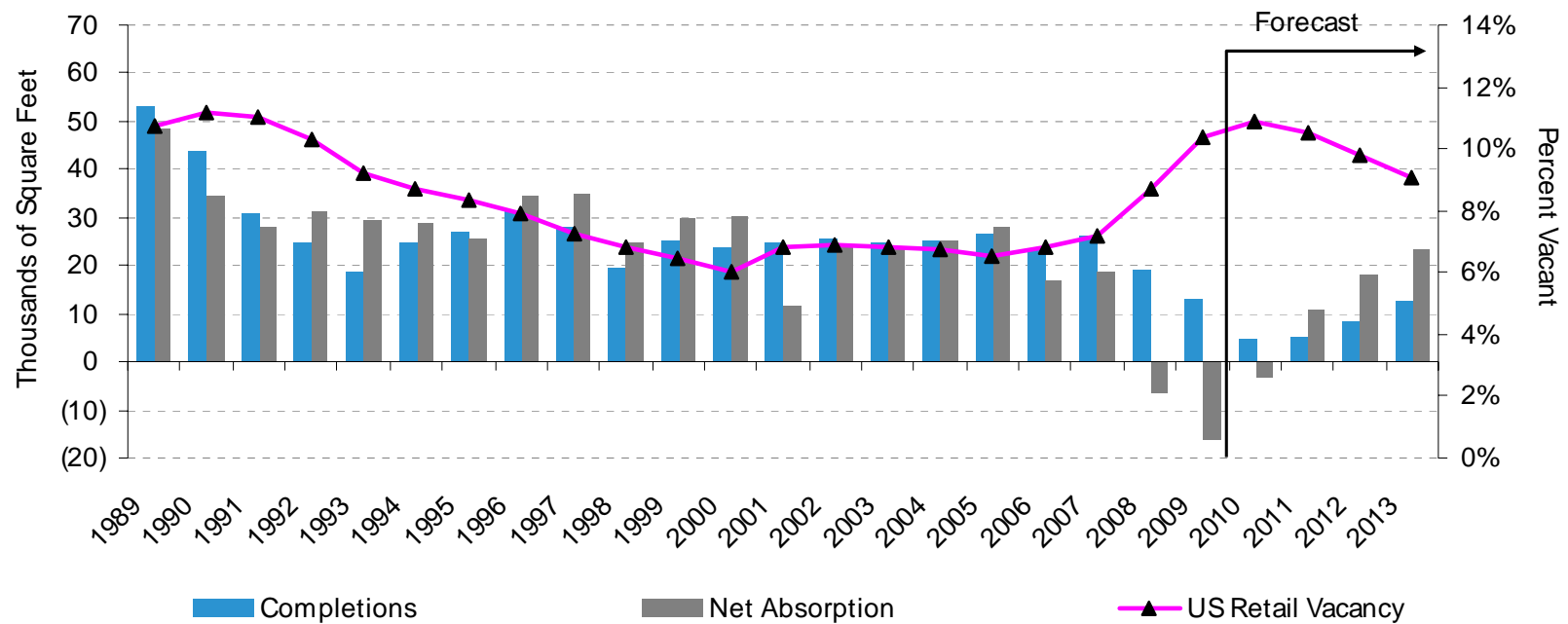
Source: RREEF Research.
As of September 2009.



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U.S. Retail Supply and Demand: 1989 – 2013 (Neighborhood/Community Centers)

Weak demand but also restrained supply



Source: RREEF Research, REIS & Global Insight.
As of June 30, 2009.

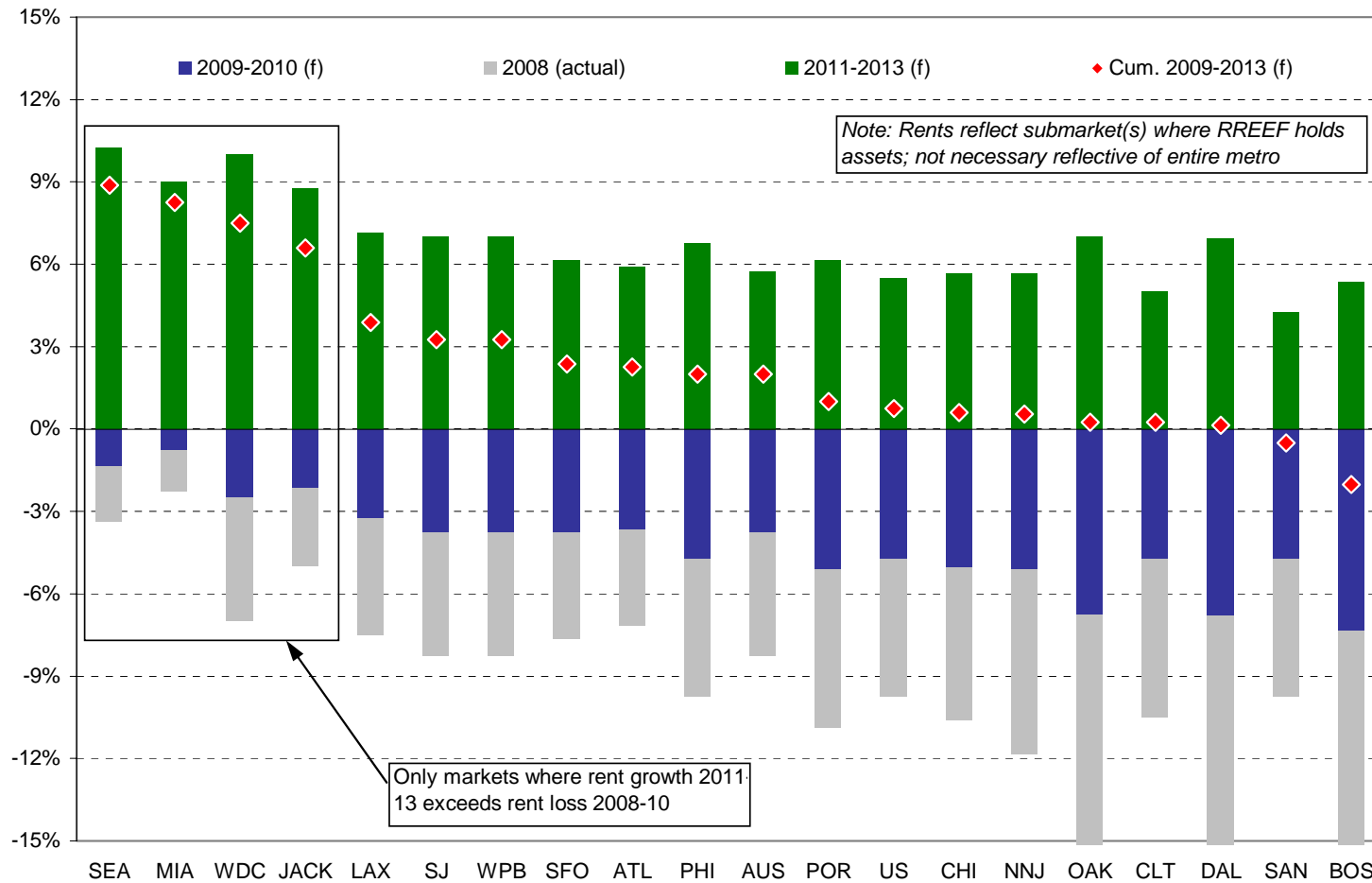
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Cumulative Rental Growth Rate, 2008 - 2013: Key Retail Markets Surveyed by RREEF

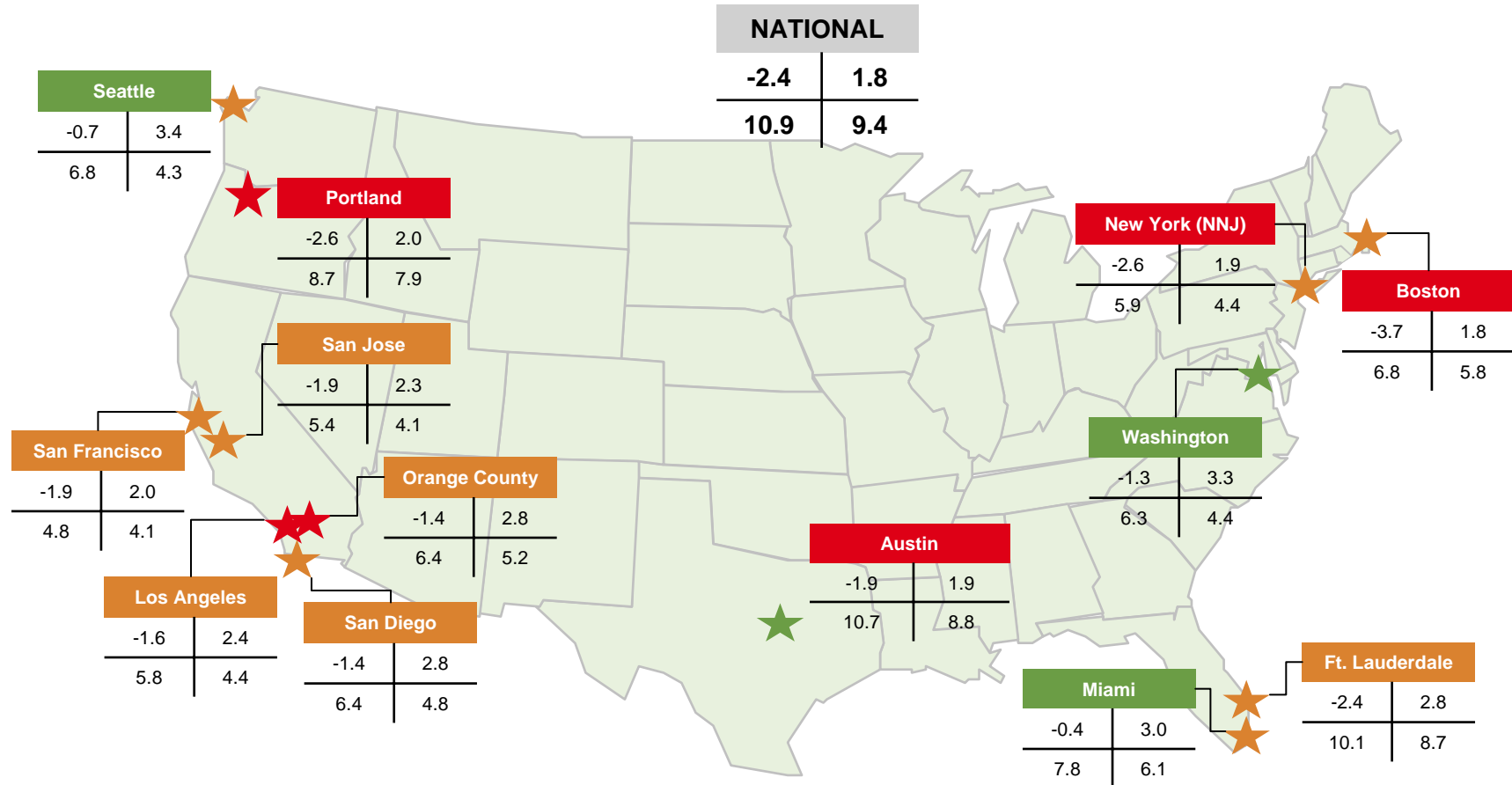
Recovery begins by 2011 in some markets; though most will not reach 2007 rent levels by end of 2013



Source: RREEF Research.
 June 30, 2009.



RREEF Target Retail Investment Markets



METRO	
Avg Rental Growth 2009-10 (%)	Avg Rental Growth 2011-13 (%)
Peak Vacancy Rate (%)	Vacancy Rate 2013 (%)

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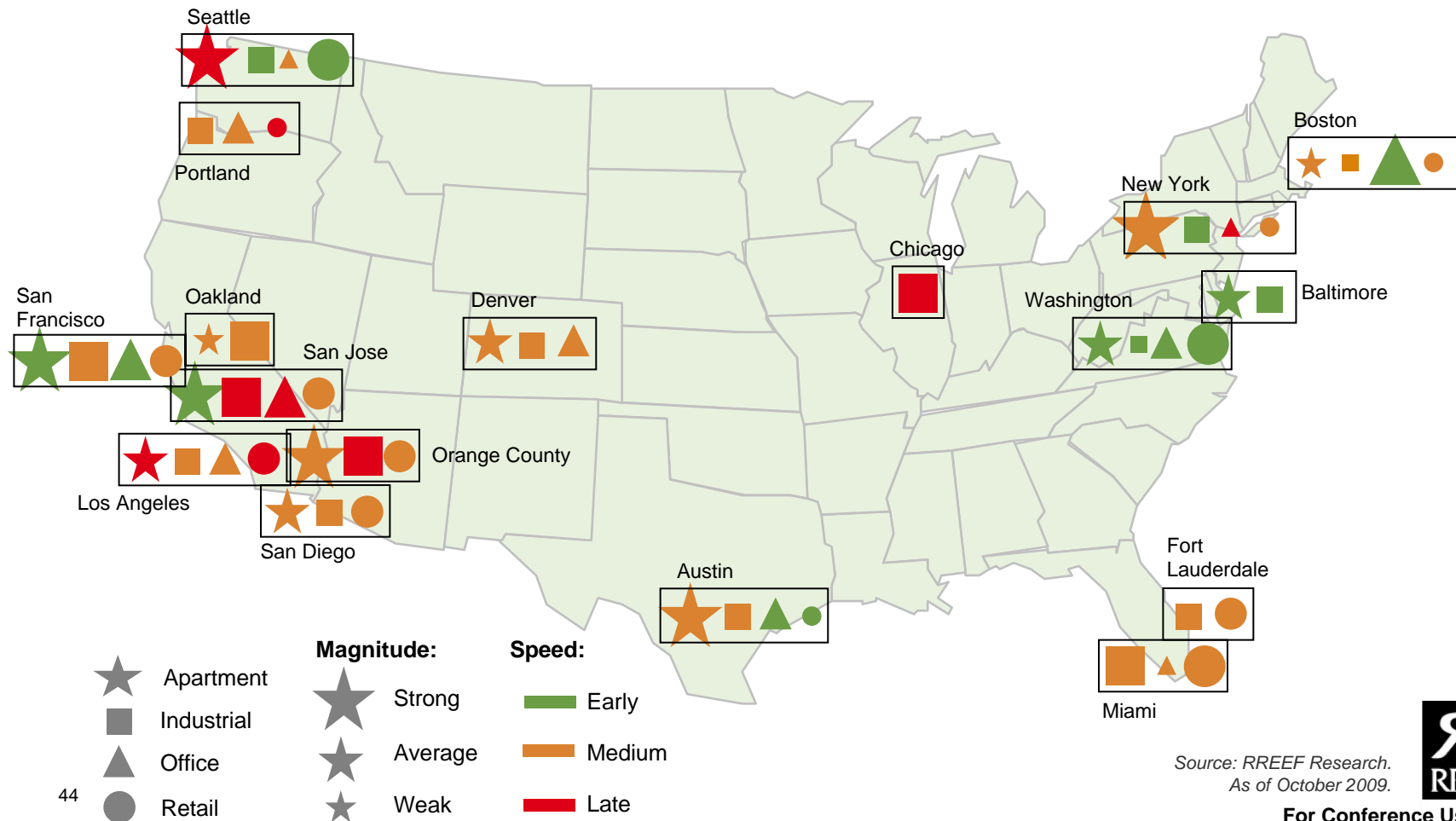
Source: RREEF Research.
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In The Short Term, Acquisitions Should Concentrate On “Quick Recovery” Markets, And In The Middle Term, On “Strong Recovery” Markets

Recovery Roadmap



Source: RREEF Research. As of October 2009.



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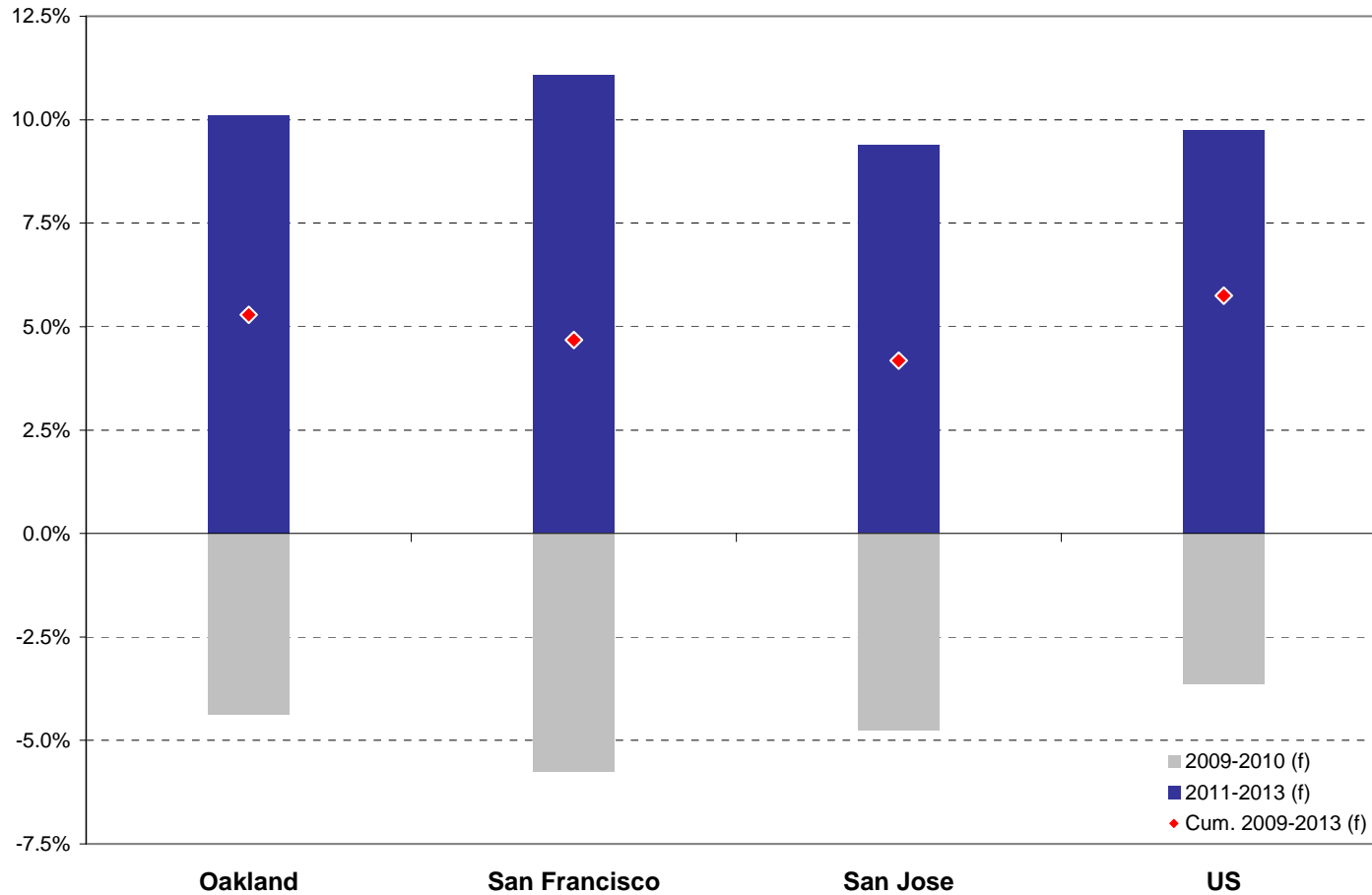
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Job Growth 2009-10 & 2011-13

Bay Area Losses More Severe Than US, But Will Generally Rebound Stronger



Source: Moody's Economy.com & RREEF Research.

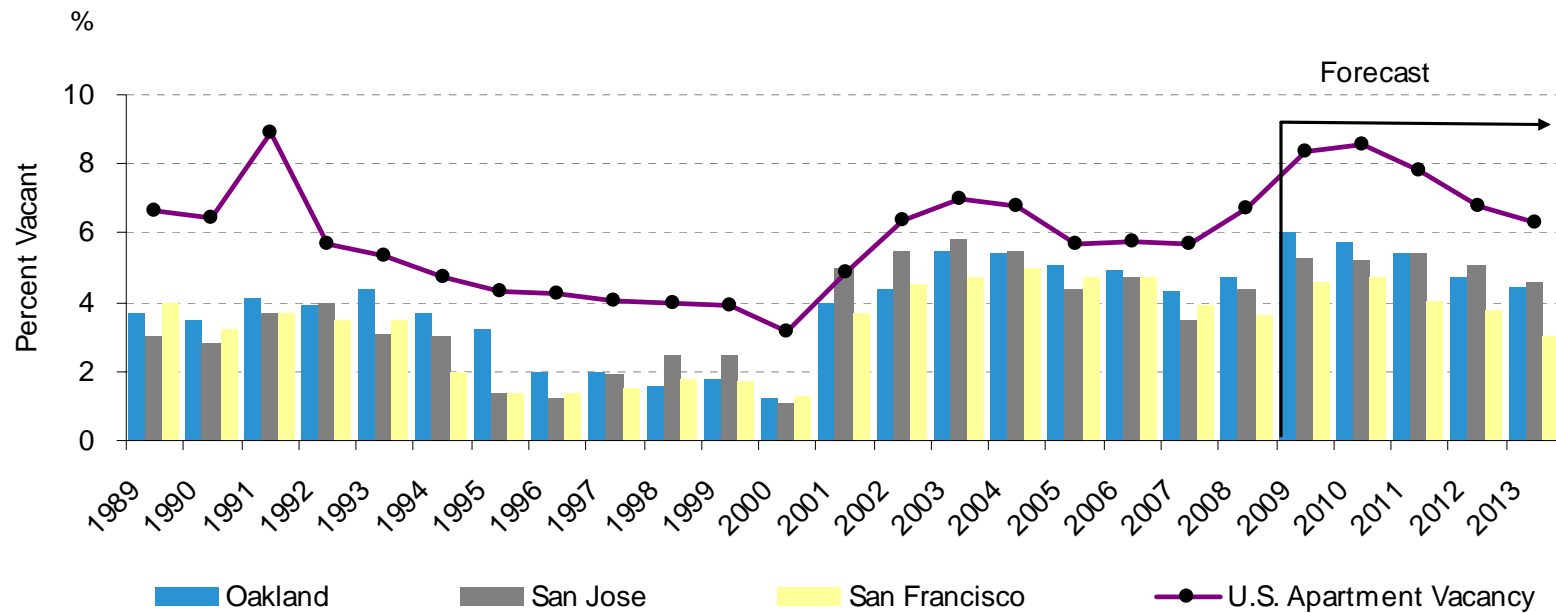
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Bay Area Apartment Market

Strong Fundamentals Outperform U.S.

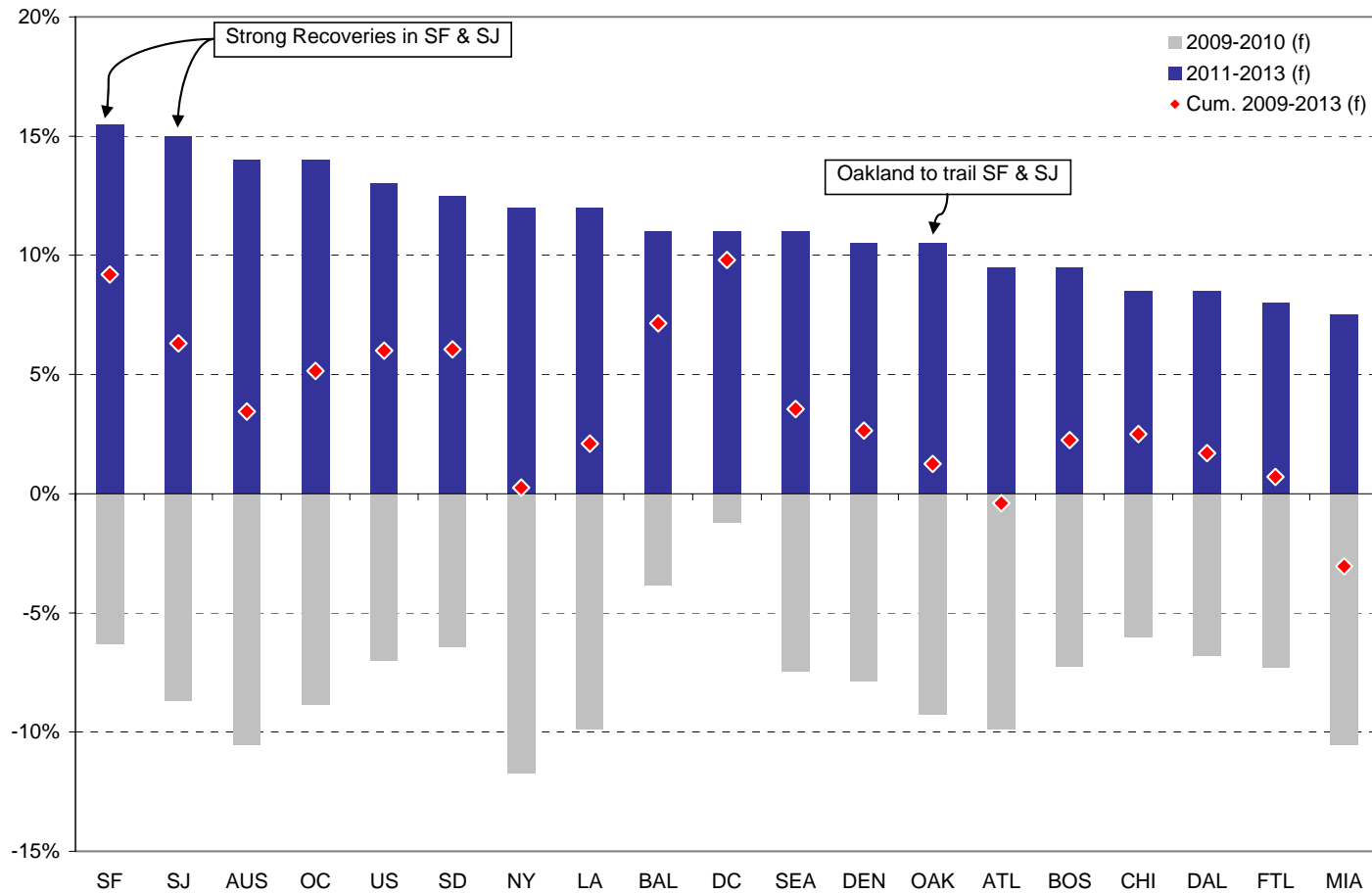


Source: RREEF Research and REIS.
As of November 2009.



Apartment Rent Growth Forecast

Strong Rebounds in San Francisco and San Jose



Source: RREEF Research.

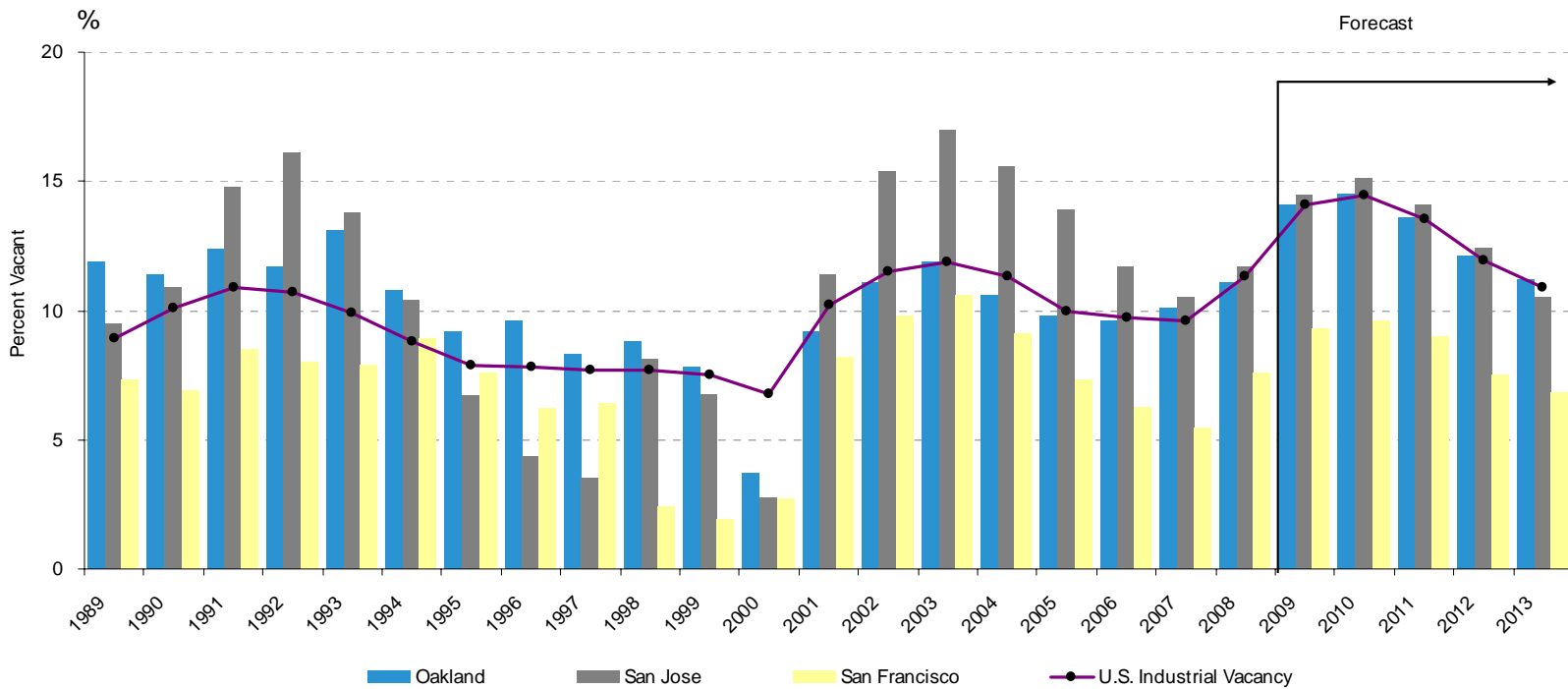
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Bay Area Industrial Market

Supply Constraints Mute Vacancy Rate



Source: RREEF Research and CBRE Economic Advisors.
As of November 2009.

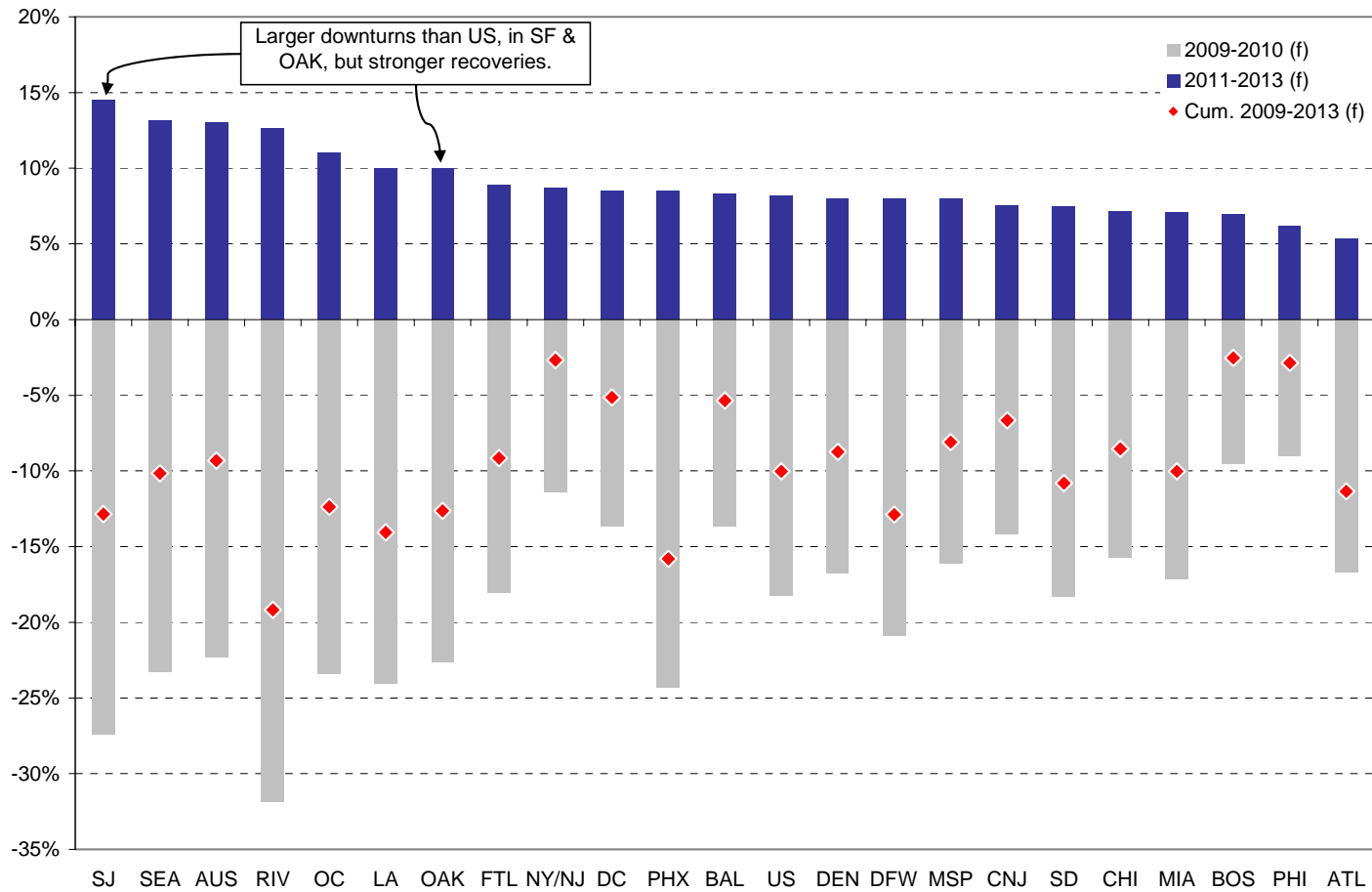
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Industrial Rent Growth Forecast

Large Downturns, But Strong Rebound in Bay Area



Source: RREEF Research.

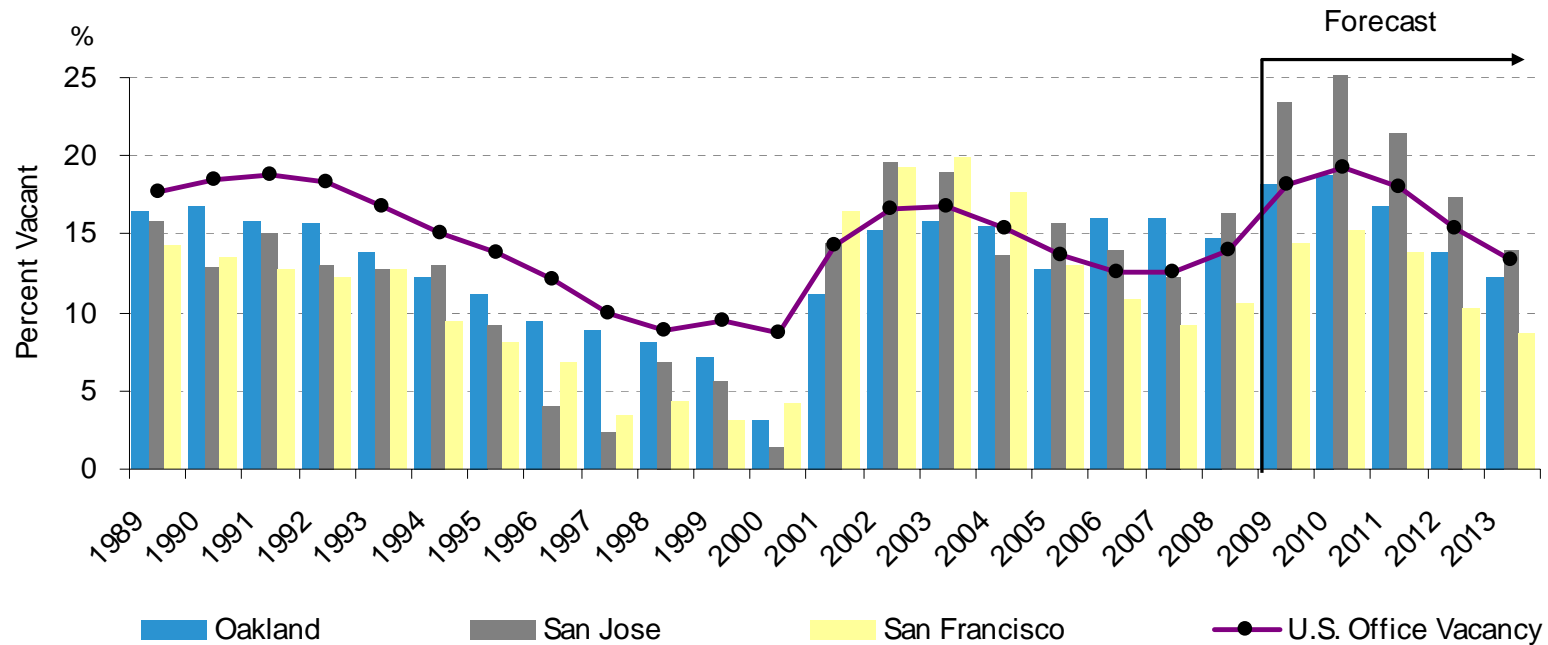
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Bay Area Office Market

Vacancy is Buffered by Relatively Constrained Supply, Except in San Jose



Source: RREEF Research and CBRE Economic Advisors.
As of November 2009.

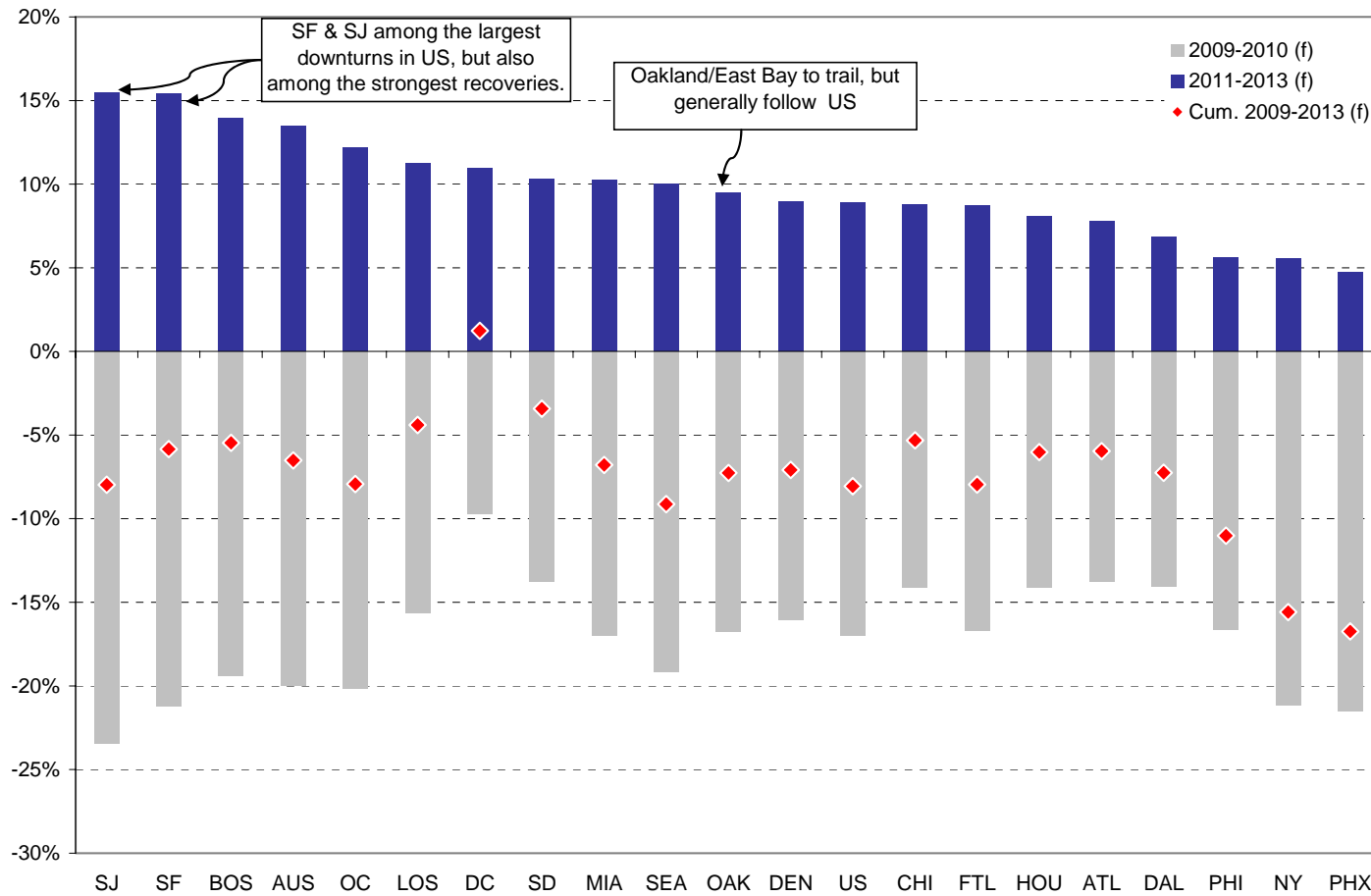
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Office Rent Growth Forecast

Large Downturns, But Strong Rebound in SF & SJ



Source: RREEF Research.

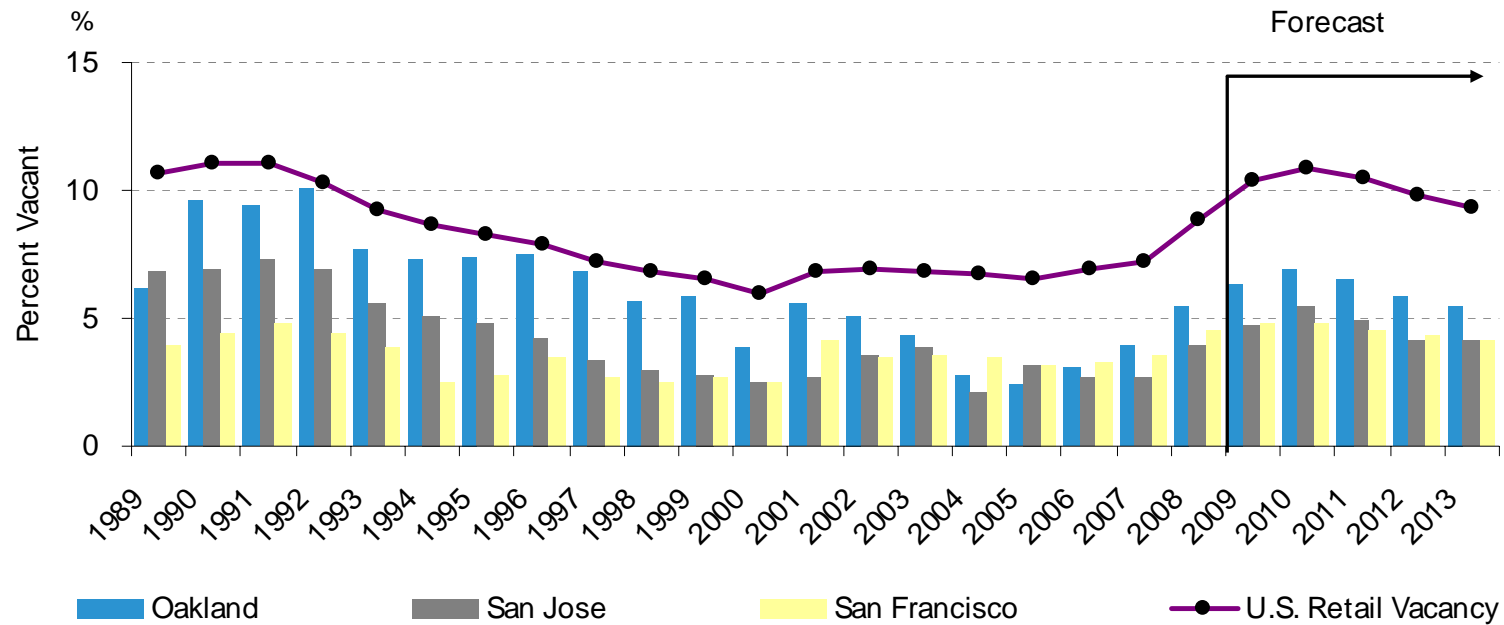
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Bay Area Retail Market

Stronger Fundamentals than US



Source: RREEF Research and REIS.
As of November 2009.

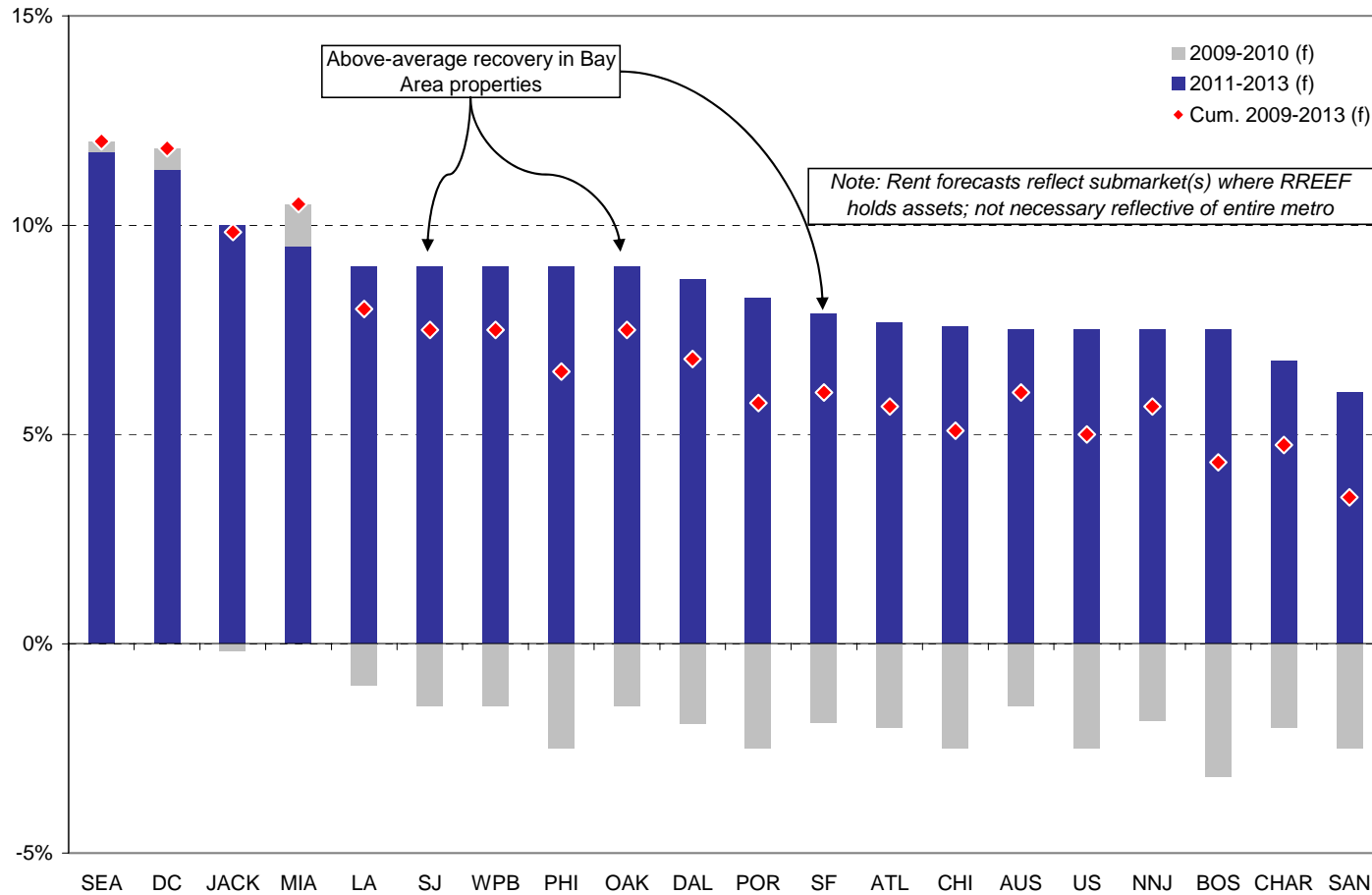
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Retail Rent Growth Forecast

Bay Area Properties Outperform in Recovery



Source: RREEF Research.

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