



2016 Seattle State of the Market

INVESTOR SURVEY RESULTS



Do you anticipate purchasing more property in the Northwest in 2016 than in 2015?

69%
YES

31%
NO



Which product type would be your first choice to purchase?



Office

38%



Multi-family

28%



Industrial

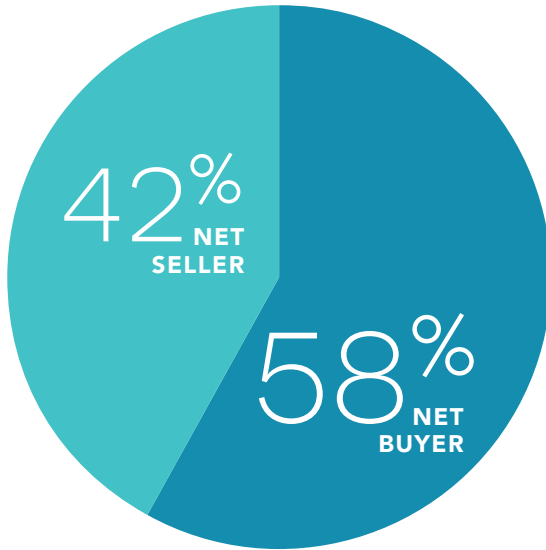
26%



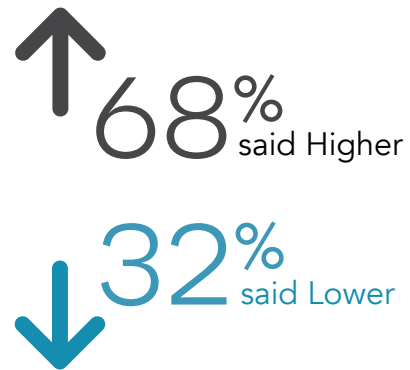
Retail

8%

On a portfolio basis, do you expect to be a net buyer or a net seller in 2016?



Will cap rates be higher in 2016 than in 2015?



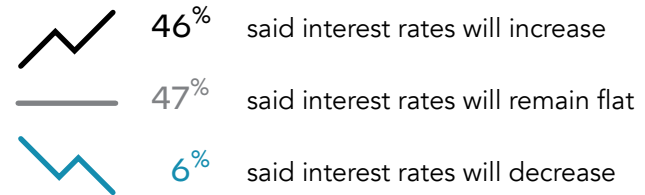
How much will cap rates increase/decrease?

- ↑ 62% said **Increase** by 0 – 50 bp
- ↑ 6% said **Increase** by 50 -100 bp
- ↑ 1% said **Increase** by 100 – 150 bp
- ↓ 27% said **Decrease** by 0 – 50 bp
- ↓ 2% said **Decrease** by 50 – 100 bp
- ↓ 1% said **Decrease** by 100 – 150 bp





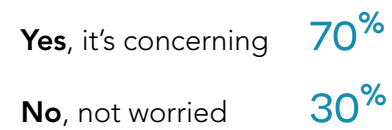
What is your prediction for long term debt rates over the next 12 months?



In evaluating the Puget Sound area with other major markets, do you believe values are:

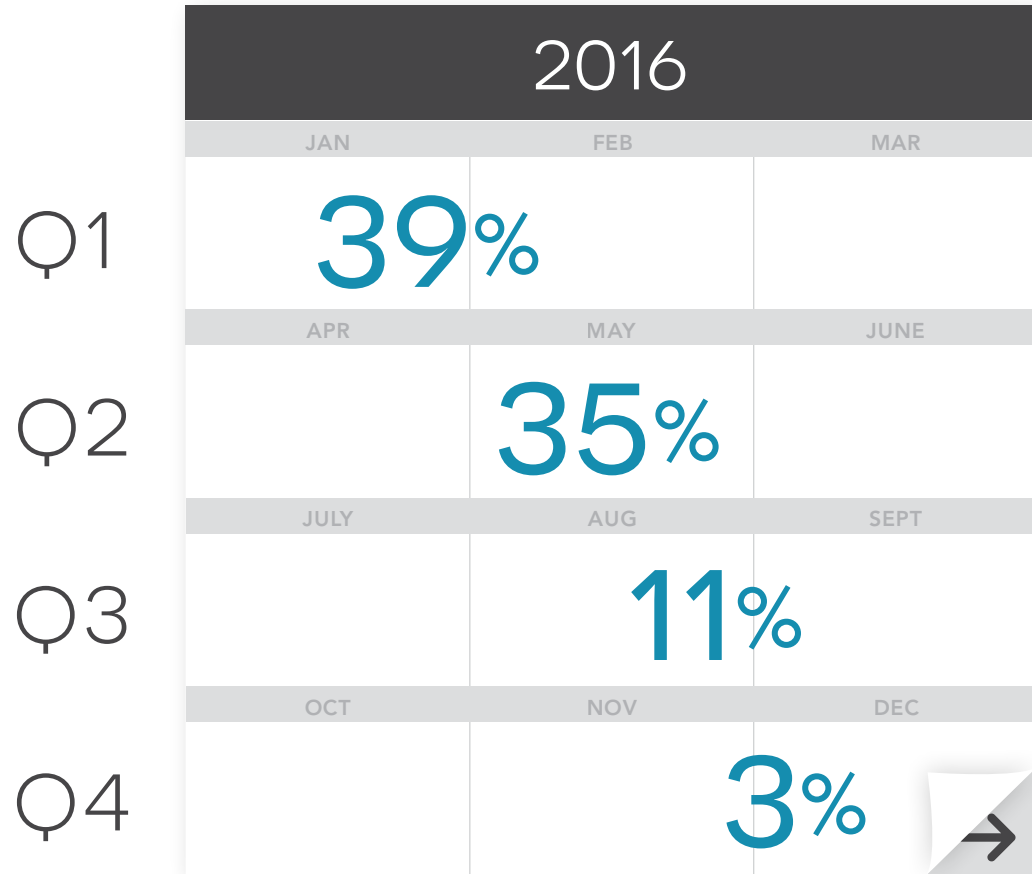


Are you concerned with the amount of new development?





In what quarter are you most likely to make your first acquisition?



12%

NOT UNTIL 2017



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