

# Where are we today?



An extremely opportunistic point in time for real estate investing

The last two years have been a period of volatility and uncertainty...

High Inflation

Rising Interest Rates

Capital Scarcity

Recessionary Fears

Cap Rate Expansion

Muted Transaction  
Volumes

... but markets are stabilizing, and we're already operating in the next phase of the cycle

High Inflation

Disinflation

Rising Interest Rates

Rate Cuts

Capital Scarcity

Debt Markets  
Opening

Recessionary Fears

Resilient Economy

Cap Rate Expansion

Cap Rates Stabilizing

Muted Transaction Volumes

Transactions  
Returning

The current environment is providing multiple outlets for attractive investment opportunities

## Debt Markets

\$2.8T

Upcoming  
Maturities\*

## Private Funds

\$52B

Open-End Fund  
Redemptions\*\*

## Public Companies

~25%

Discount to  
NAV\*\*\*

\* U.S. and Europe 2024-27 maturities. Mortgage Bank Association (Nov-23) and MSCI Real Capital Analytics (Sept-23)

\*\* U.S. open-ended funds, Townsend Q4 23

\*\*\* Average discount to NAV for listed companies currently being assessed by Brookfield