
EMERGING TRENDS IN REAL ESTATE: THE AMERICAS® 2011 TO BE RELEASED IN ISRAEL; FORECAST FROM URBAN LAND INSTITUTE, PWC PREDICTS TEMPERED IMPROVEMENT FOR U.S. MARKETS
Program Set for Ramat Gan on January 12, 2011

For more information: Trisha Riggs, 202-624-7086, priggs@uli.org

WASHINGTON (January 3, 2011) – *Emerging Trends in Real Estate: The Americas® 2011*, the oldest, most highly regarded annual industry outlook for the real estate and land use industry, will be released in Israel next month by the report's co-publishers the Urban Land Institute and PricewaterhouseCoopers. The findings, which suggest tempered improvement within the U.S. commercial real estate market in the months ahead, will be discussed during a special program January 12 at the Leonardo City Tower Hotel in Ramat Gan. "Emerging Trends Conference: U.S. Real Estate Investment in 2011" is being sponsored by ULI and PWC in partnership with Gross, Kleinhendler, Hodak, Halevy and Greenberg and Company and Goulston & Storrs.

The report, initially released at ULI's 2010 fall meeting in Washington, D.C., is based on interviews and survey responses from more than 1000 leading real estate experts, including investors, developers, property company representatives, lenders, brokers and consultants. Survey respondents point to the beginning of an 'era of less,' dominated by a lowering of performance expectations reflected in single digit (opposed to double-digit) returns for core properties, and mid-teen returns for higher risk investments.

Emerging Trends also predicts that debt markets will continue to thaw in 2011 as banks continue to strengthen balance sheets, take their losses and step up lending, resulting in higher transaction volumes. Borrowers will have improved chances to obtain refinancing, if they own relatively well-leased cash flowing properties. But, the report cautions, overleveraged owners dealing with high vacancies and rolling down rents face more uncertain prospects in the credit markets, including the increasing likelihood of foreclosure.

Bringing the report to Israel is part of ULI's ongoing efforts to expand its global reach, said ULI Senior Vice President for Capital Markets and Real Estate Dean Schwanke. "Through the insights offered by *Emerging Trends*, we are aiming to help inform the business decisions of Israeli real estate professionals operating in the United States," Schwanke said. The report will be presented in Ramat Gan by Schwanke. His presentation will be followed by a briefing on U.S. tax laws and regulations by a PWC representative, and by a panel of respondents comprised of Israeli investors discussing their U.S. real estate investments.

The top five U.S. markets ranked by *Emerging Trends* for 2011: Washington, D.C.; New York City; San Francisco; Austin, Texas; and Boston. Among property sectors, the survey finds that apartments outrank all other sectors—favorable demographics and the housing bust should increase renter demand, and some interviewees forecast rent spikes by 2012 in some markets where development activity has ground to a halt.

A copy of *Emerging Trends in Real Estate: the Americas® 2011* is available at www.uli.org/emergingtrends or www.pwc.com/us/realestate.

NOTE TO REPORTERS AND EDITORS: The program will be held January 12, 2011 from 9 a.m. to 11 a.m. at the Leonardo City Tower Hotel in Ramat Gan. Registration begins at 8:30 a.m. Register at <http://www.eventact.com/gkh/RealEstate11> and contact Zack Laros at GKH at 03-6074594 for more program and registration information.

About the Urban Land Institute

The Urban Land Institute (www.uli.org) is a nonprofit education and research institute supported by its members. Its mission is to provide leadership in the responsible use of land and in sustaining and creating thriving communities worldwide. Established in 1936, the Institute has nearly 30,000 members representing all aspects of land use and development disciplines.

About PwC

PwC (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 163,000 people in 151 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

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