

Real Estate Panel

Dynamic Sector Remains Robust

Colorado Business Economic
Outlook

December 9, 2019 - Denver, CO



Leeds School of Business
UNIVERSITY OF COLORADO **BOULDER**

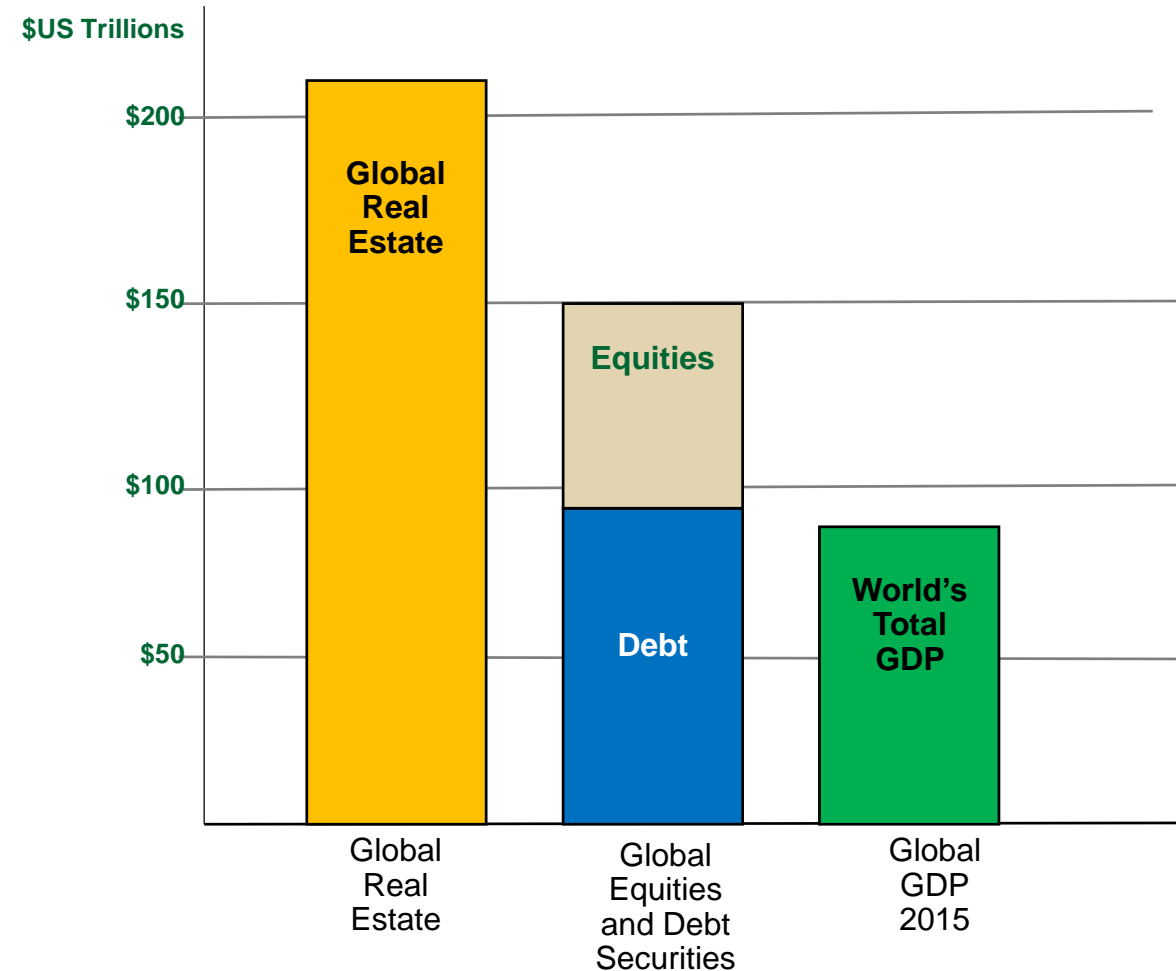




What is Real Estate

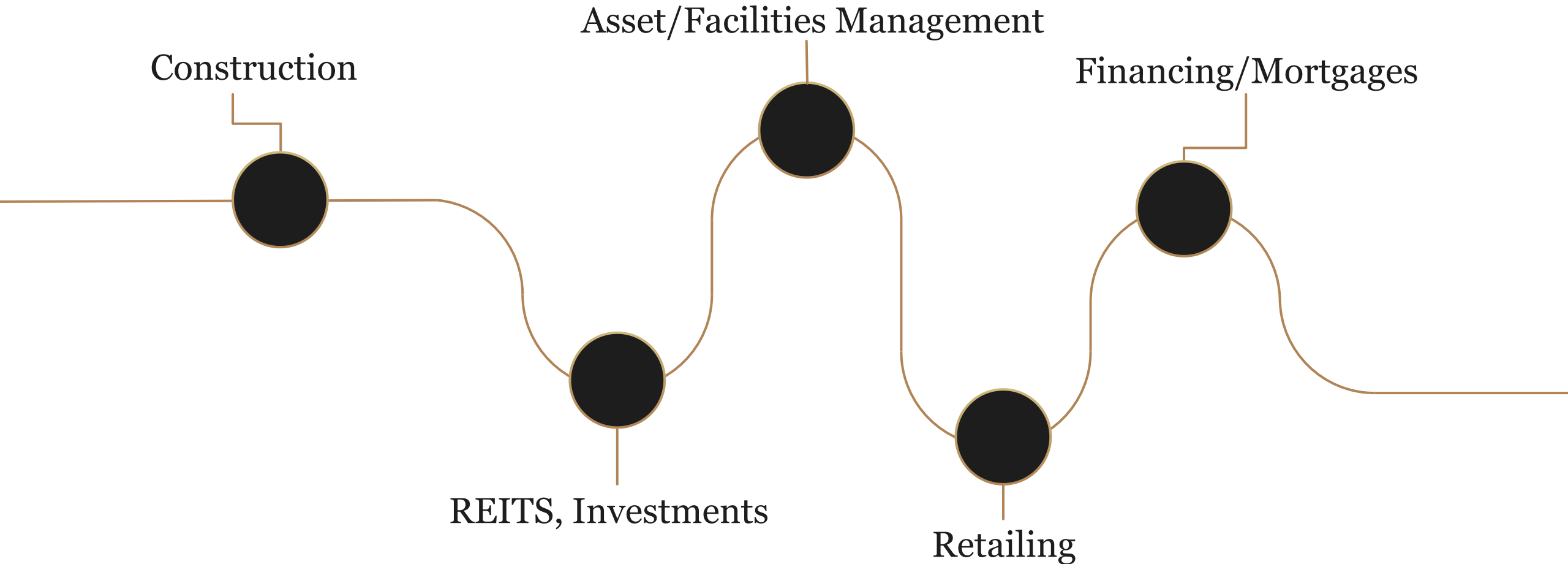
Asset Class

Real Estate is the World's Largest Investment Class



Real Estate = \$217 Trillion, > (stocks + bonds)

Economic Driver



Jobs and Employment

Heart and Soul of Community

Work



Play



Learn



Live

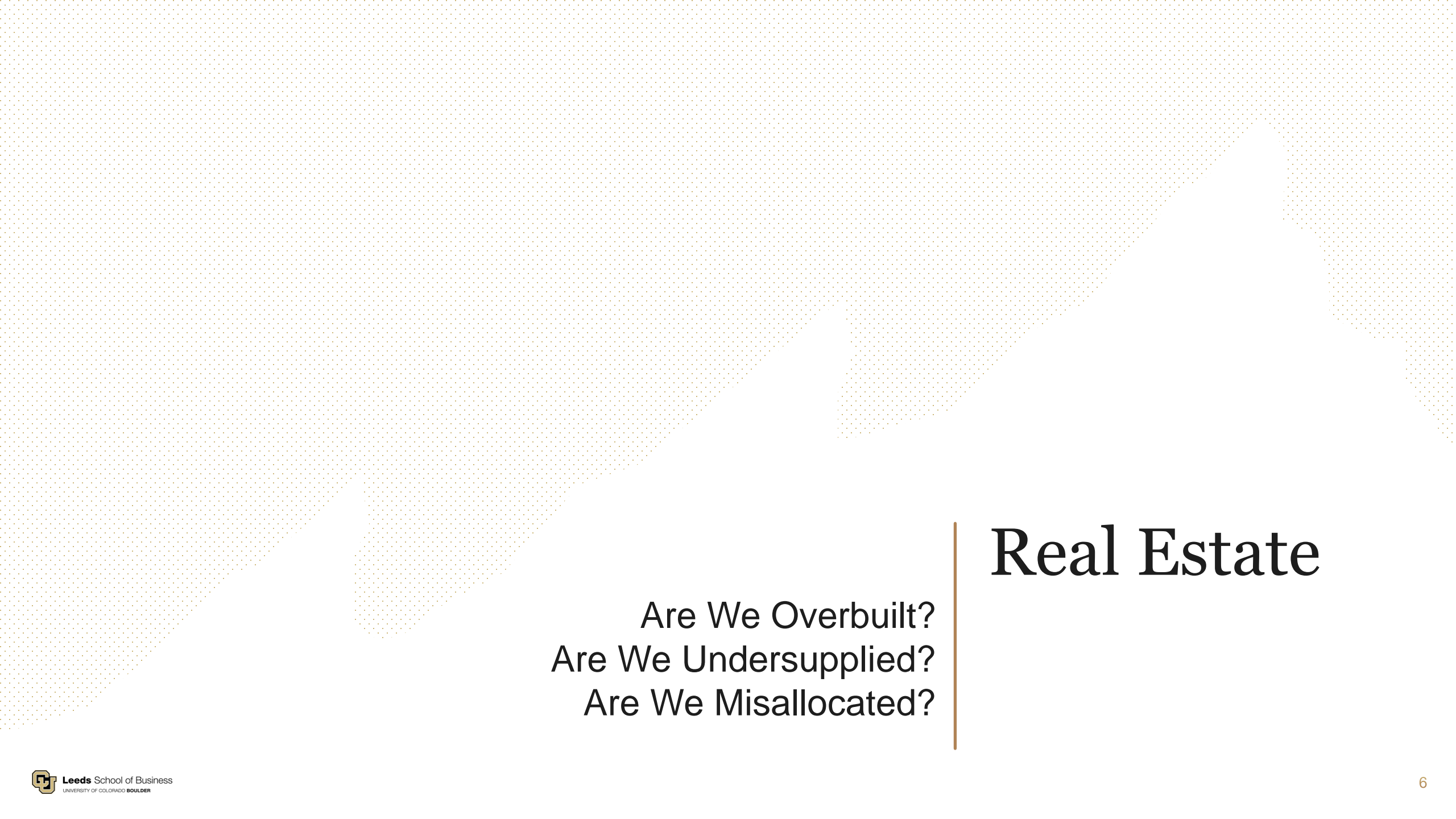


Shop



Socialize





Are We Overbuilt?
Are We Undersupplied?
Are We Misallocated?

Real Estate

Real Estate Investment

Investor Demand (External)

Yields, Alternatives, Tax Policy

Capital Supply (Fickle)

Cash, Debt, Economic Growth

Real Estate Asset

Demand (Long Term)

Economic Growth, Population Growth
Tech Changes, Consumer Trends

Supply (Lag)

Land Availability/Cost, Policy
Materials Cost, Labor Costs

Real Estate Equilibrium

Asset Market

Supply = Demand

Rents → Prices

Investment Market

Supply = Demand

Prices → Yields



Real Estate at Colorado's Core



Infrastructure



Energy Boom



Mining Boom



Tech Boom





Real Estate Panelists



Dorit Fischer

**Broker,
NAI Shames
Makovsky**



James Roupp

**Managing Director,
Agency Leasing,
JLL**



Ann Sperling

**Senior Director,
Trammell Crow
Company**



Katie Kruger

**CEO, Denver Metro
Commercial Assoc.
of Realtors**

