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Property Income Advisors, Inc. is a real estate advisory firm with professional expertise and a focused niche exclusively assisting Gulf-based clients in the investment and management of United States commercial real estate.

With offices in the United States and the Middle East, we provide a turnkey real estate investment management platform for acquisitions, financing and sales, as well as comprehensive asset management capabilities.

Our career experience includes the successful asset management of more than 13 million square feet of United States commercial real estate valued in excess of \$2 billion. In addition, we have directed property acquisitions, dispositions, financings and lease transactions totaling more than \$3 billion.

Property Income Advisors, Inc. has nationwide experience and maintains strong national relationships to insure success in all of the major markets in the United States. Our clients consist of Gulf-based high net-worth investors, family offices, private banks and institutions.

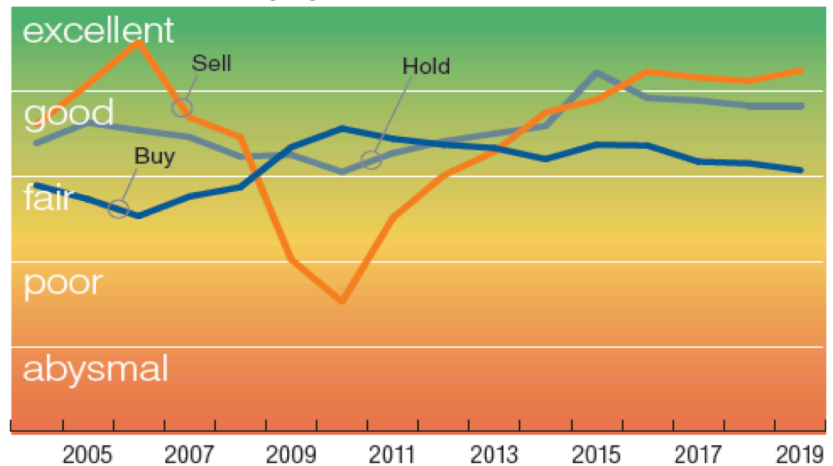
State of the Market

For 2019, Investment in U.S. Commercial Real Estate Will Continue to Focus on Growth Cities Versus Traditional Gateway Cities

Investment Opportunities Available in All Markets

The *Emerging Trends in Real Estate 2019*® forecast report by PwC US and the Urban Land Institute was published recently. The annual industry report, now in its 40th edition, reflects the views of more than 1,630 real estate leader participants. The survey consensus calls for the current long-running real estate expansion to continue although at a slower pace with investment opportunities to be found in all markets especially growth cities.

Emerging Trends Barometer 2019



Source: *Emerging Trends in Real Estate* surveys.

Focus is on Cities With Strong Population and Job Growth

The results of the survey highlight investor interest on markets exhibiting above average in-migration and economic growth. Focus is especially strong for cities where there is expansion in STEM (science, technology, engineering and math) jobs. This sector is projected to grow 73% faster than the overall job market, with annual wages more than double the average in these tech heavy markets.

The market rankings from the *Emerging Trends* survey reflect this: Only one traditional gateway city ranked a spot in the top ten markets – Boston (7), noted for having above-average STEM growth. Other STEM growth cities in the top ten are



Scott A. Sweeney, CCIM, CPM®
Chief Executive Officer

Office: 858.451.8125
Cell: 619.507.8286
ssweeney@propincadv.com
www.propincadv.com

16880 West Bernardo Drive
Suite 150
San Diego, California 92127

Raleigh/Durham (3), Nashville (5) and Austin (6). Cities jumping into the top ten rankings for the first time include Brooklyn (2), with strong investor interest in the city's urban industrial space, and Orlando (4) and Tampa (10), which have above average population and job growth.

Top Ten U.S. Markets to Watch

The top ten U.S. cities ranked by the *Emerging Trends* survey respondents for real estate investment in 2019 are shown below:

1. Dallas/Fort Worth, Texas (5 – 2018): Dallas/Fort Worth has potential for strong population growth and offers the liquidity of a gateway market. This city will offer opportunities in every real estate sector.

2. Brooklyn, New York (30 – 2018): Situated adjacent to a gateway location and an increased interest in urban industrial helps Brooklyn as a “Last Touch” e-commerce delivery hub.

3. Raleigh/Durham, North Carolina (4 – 2018): Employment population growth is expected to be well above the average U.S. rate for Raleigh/Durham. The city's young, highly educated workforce is also a strength especially in the STEM sector.

4. Orlando, Florida (16 – 2018): Orlando has been steadily gaining the interest of institutional investors. In-migration is very strong with population growth expected to be over twice the national rate next year.

5. Nashville, Tennessee (9 – 2018): An attractive cost of living when compared to other regions continues to be an advantage to Nashville. The city's population and employment growth are well above U.S. rates. STEM sector growth plays a big role here.

6. Austin, Texas (2 – 2018): In terms of population growth, Austin is projected to be over three times the national rate. The younger population also supports strong STEM labor growth.

7. Boston, Massachusetts (10 – 2018): A gateway city, Boston has a highly educated workforce with strong STEM growth. The city has experienced good in-migration rates over the last five years.

8. Denver, Colorado (23 – 2018): Strong population growth is driving very positive economic activity in Denver. The entrepreneurial sector is enhancing employment creation where new businesses are being added at a rate faster than the national average.

9. Charlotte, North Carolina (12 – 2018): Charlotte is experiencing a population influx, a low cost of living and a high quality labor force. It is an attractive city to younger, well-educated residents.

10. Tampa, Florida (19 – 2018): The city has strong in-migration and is experiencing further diversity in its population. And the increased vibrancy of downtown Tampa is attracting new development.

To view the entire *Emerging Trends in Real Estate 2019*® report go to: [Emerging Trends 2019](#).

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