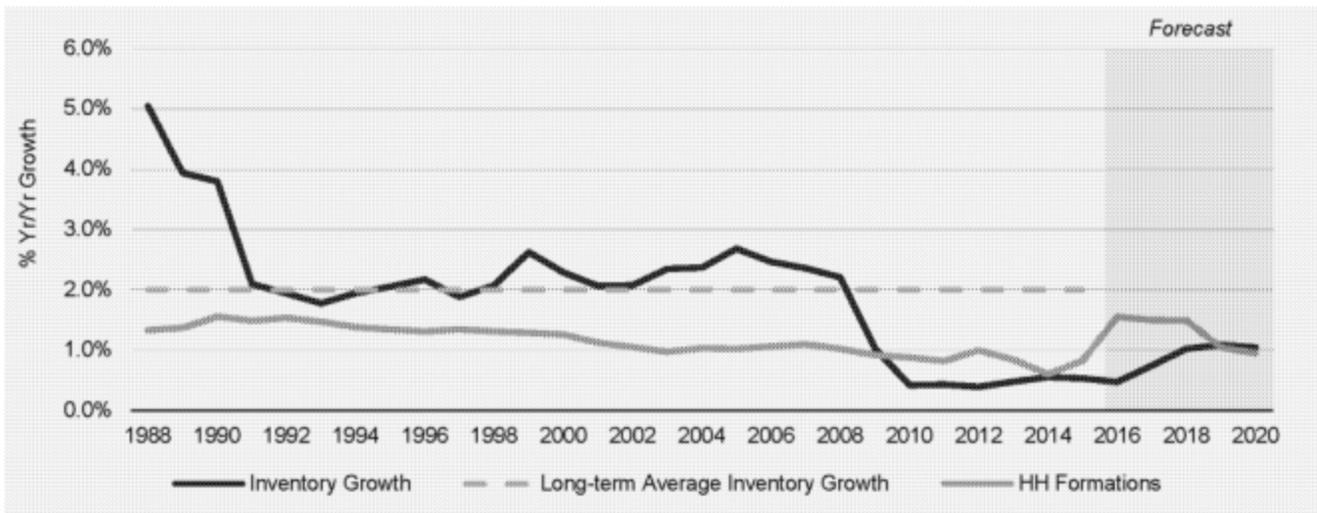


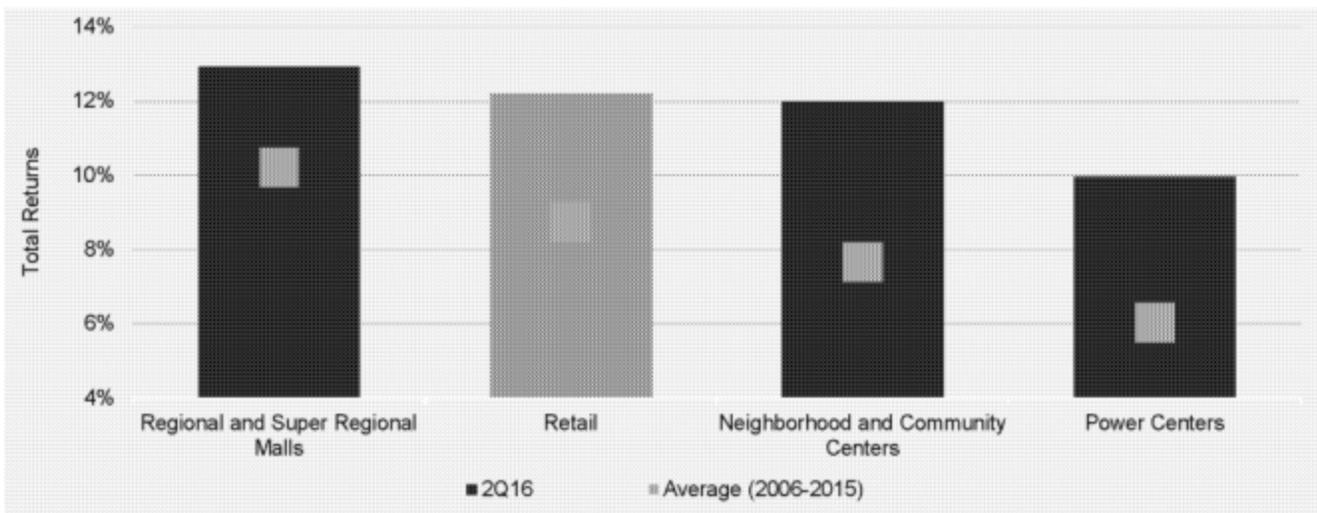
Exhibit 12: Household and Retail Inventory Growth



Sources: CBRE-EA (inventory); Moody's economy.com (households). Data as of June 2016. No assurance can be given that any forecast or target will be achieved.

Strengthening fundamentals continue to support investment returns (see Exhibit 13). Regional and super regional malls returned 12.9% (trailing four quarters) in the second quarter 2016, followed by neighborhood and community centers (12.0%) and power centers (10.0%).<sup>38</sup>

Exhibit 13: Total Returns by Retail Sub-Type



Source: NCREIF. Data as of June 2016. Past performance is not indicative of future returns.

From a geographic perspective, the high-growth and tourist markets of Miami, Phoenix and Orlando delivered the highest investment returns over the past 12 months. Other top performers included Washington, DC, Riverside, and San Diego. Returns in the global gateways of New York, Boston and Los Angeles lagged the sector benchmark.<sup>39</sup>

<sup>38</sup> NCREIF; Deutsche Asset Management. Data as of March 2016.

<sup>39</sup> NCREIF and Deutsche Asset Management. Data as of March 2016.