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FIRST-QUARTER RANKINGS RELEASED FOR REAL CONFIDENCE UNIVERSITY PORTFOLIO CHALLENGE

Students Vying for \$50,000 Real Estate Investment Competition Scholarship From Altus Group, NAREIT®, NCREIF®

NEW YORK (November 2, 2015) – Participants from fifteen universities across the United States have been anticipating their portfolio returns from the Real Confidence™ University Portfolio Challenge, a year-long competition that allows university students to gain a hands-on learning experience in public and private commercial real estate investing. The winner from the investment simulation competition stands to win a \$50,000 scholarship from Altus Group Limited (“Altus Group”), the National Association of Real Estate Investment Trusts (NAREIT®) and the National Council of Real Estate Investment Fiduciaries (NCREIF®).

Now, one quarter into the year-long real estate investment competition, these five teams have taken the lead:

Rank	University	2015 Q3 Returns
1.	Texas Christian University	8.42%
2.	University of Chicago	4.27%
3.	Georgia State University	3.31%
4.	University of Wisconsin	2.85%
5.	University of San Diego	2.58%

The full rankings of all fifteen schools and their portfolios are available here: [Real Confidence University Portfolio Challenge](#).

Texas Christian University and University of Chicago, the top two performers in the first quarter, allocated their entire portfolios (a theoretical \$1 billion in capital each) to the stock exchanged listed Real Estate Investment Trust (REIT) sector. Texas Christian University dedicated 40% of its allocation specifically to self-storage REITs, a decision that helped propel the school to the top spot in the rankings as this particular property sector posted a +16% return in the quarter. Georgia State University placed third in the rankings with a diversified portfolio consisting of 40% in REITs, 35% in private equity, 15% in public debt and 10% in private debt. The University of Wisconsin was ranked in the top five by investing the majority of its capital (75%) into private equity across various property sectors and regions.

“This wide range of portfolio returns reflects the diversity of an increasingly complex industry and its need to understand the nuances of real estate investing to make informed decisions to be successful,” said Robert K. Ruggles III, president of Altus Group’s Research, Valuation and Advisory US division. “The Real Confidence University Portfolio Challenge offers a tremendous opportunity for students to gain a broader perspective of real estate investing through the use of interactive tools that can enhance their investment decision making.”

The University Portfolio Challenge Index, comprised of the full theoretical \$15 billion sum of each university’s allocations, returned 2.71% for the first quarter. REITs made up almost 55% of the portfolio, had sector returns ranging from 16.14% to -13.73% and contributed 1.41% to the total. Private equity



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accounted for 33% of the portfolio and produced more consistent returns, contributing 1.10% to the portfolio total. The remainder of the portfolio allocations was dedicated to the public and private debt sectors, adding only .20% and less than 0.01%, respectively, to the composite index.

“The Real Confidence University Portfolio Challenge provides university students with an opportunity to put their classroom education to work in actually managing a real estate portfolio,” said NAREIT President and CEO Steven A. Wechsler. “It’s a training ground for the next generation of investors to think directly and indirectly about real estate investment.”

The Real Confidence University Portfolio Challenge offers university students a hands-on learning experience in public and private commercial real estate investing. Each university’s team allocated its theoretical \$1 billion of capital among a variety of commercial real estate investment opportunities. The performance for each investment selection was then weighted and calculated with its respective benchmark return data provided by NAREIT®, NCREIF®, Markit® and the Giliberto-Levy Commercial Mortgage Performance Index (SM). The competition will conclude in July 2016. More information on the performance can be accessed through: RealConfidence.com/UniversityPortfolioChallenge.

About Altus Group Limited

Altus Group Limited is a leading provider of independent advisory services, software, and data solutions to the global commercial real estate industry. All of our five core practices – Research, Valuation and Advisory, ARGUS Software, Property Tax Consulting, Cost Consulting and Project Management, and Geomatics – embody and reflect decades of experience, a broad range of expertise, and leading edge technology. Our offerings empower clients to analyze, gain insight and recognize value on their real estate investments. Headquartered in Canada, we have approximately 2,400 employees around the world, with operations in North America, Europe and Asia Pacific. Our clients include some of the world’s largest real estate industry participants, spread across a broad variety of sectors.

The Company is focused on creating sustainable shareholder value that generates long-term returns by targeting organic and accretive growth while providing quarterly dividend payments of \$0.15 per share. Altus Group’s securities are traded on the TSX under the symbols AIF and AIF.DB.A.

For more information on Altus Group, please visit: www.altusgroup.com.

About the National Association of Real Estate Investment Trusts® (NAREIT)

NAREIT® is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. NAREIT® is the exclusive registered trademark of the National Association of Real Estate Investment Trusts, Inc.®

About the National Council of Real Estate Investment Fiduciaries® (NCREIF)

NCREIF® is an association of institutional real estate professionals who share a common interest in their industry. They are investment managers, plan sponsors, academicians, consultants, appraisers, CPA's and other service providers who have a significant involvement in institutional property investments.



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They come together to address vital industry issues and to promote research and education. NCREIF® produces several quarterly indices that show real estate performance returns using data submitted to it by its members. Its database consists of approximately 10,000 real estate properties comprising almost \$400 billion of value. Its indices are used extensively for performance measurement and benchmarking.

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