

2016 REAL CONFIDENCE SURVEY REVEALS COMMERCIAL REAL ESTATE LEADERS ARE MORE CONFIDENT ABOUT INVESTING IN THE U.S. ECONOMY THAN GLOBALLY

FIRST TIME SURVEY EXPLORES TRENDS THAT IMPACT COMMERCIAL REAL ESTATE INVESTING BY LEADING EXECUTIVES

NEW YORK (February 29, 2016) - Altus Group Limited (“Altus Group”), in partnership with the National Association of Real Estate Investment Trusts® (NAREIT) and the National Council of Real Estate Investment Fiduciaries (NCREIF), today presented the results of the 2016 Real Confidence™ survey, which polled C-suite level Commercial Real Estate (CRE) executives on economic trends, demographics, consumer preferences, and the supply and demand of commercial real estate assets affected by those factors. The respondents represented a variety of real estate funds, private equity firms, listed REITs and debt-driven organizations with a combined \$700 billion in assets under management. Responses were measured on the Real Confidence scale from 0 (no confidence) to 100 (absolute confidence).

CRE executives rated their confidence in the U.S. economy as 63.3, compared to 45.4 for the global economy. Respondents rated the state of the U.S. real estate industry a healthy 68.5 and showed better-than average confidence that real estate development will increase, with a 58.9 rating.

Real Confidence executive sentiment covers a broad range of issues impacting investment decisions, such as the effect of Airbnb on the hotel industry, the way technology is changing real estate and how the habits of millennials are affecting commercial real estate decisions across several property sectors.

“The Real Confidence survey uncovers trends and patterns in how CRE leaders view the industry and the economy, when making big decisions on investing,” said Robert K. Ruggles III, President of Altus Group’s RVA U.S. and Europe division. “As experts in the global commercial real estate market, Altus Group is best positioned to interpret these insights given our analytics platform and integrated offering.”

Additionally, executives were asked to allocate a theoretical \$1 billion in capital into a mix of real estate investment options that would yield the highest return in 2016. The portfolio they created included private equity with a 49.3% allocation, followed by REITs with 31.2% of the total capital. On the debt side, private debt received a 13.3% allocation, more than twice the allocation to public debt of 6.2%.

The results of the Real Confidence survey are presented in a variety of articles and video interviews on Realconfidence.com. The interactive website serves as a source of information on economic trends, demographics, consumer preferences, and the supply and demand of commercial real estate assets affected by these dynamics.



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“We are very pleased to share the results of this innovative survey,” said NAREIT President and CEO Steven A. Wechsler. “Real Confidence offers perspective on the economic and marketplace factors that will shape our industry from the decision-makers who are leading it.”

“Experience is key when investing in commercial real estate, so having the chance to partner for this project and get unique insights into the knowledge of seasoned executives has been a great opportunity,” said NCREIF CEO Peter Steil.

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 2,300 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. Altus Group pays a quarterly dividend of \$0.15 per share and our 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)

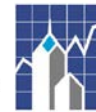
NAREIT® is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study 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. 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 \$500 billion of value. Its indices are used extensively for performance measurement and benchmarking.



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FOR FURTHER INFORMATION, PLEASE CONTACT:

Sayla Nordin
Altus Group Limited
sayla.nordin@altusgroup.com
(416) 557-0939

Sabena Singh
Environics Communications Inc.
ssingh@environicspr.com
(416) 969-2735