



Welcome to

Adelante Capital Management

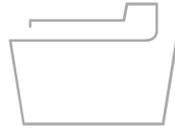
Founded in 1995, Adelante is a global investment management firm focused on real estate securities, predominantly [REITs](#). We employ a disciplined investment process seeking high quality portfolios for our clients at attractive prices relative to direct real estate values or Net Asset Value (“NAV”). [Learn more about our firm](#)

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Institutional Investors



Adelante's legacy as a premier real estate securities investment firm is a reflection of our long-term relationships with institutional investors and the financial investment consultants that serve and represent our clients, as well as companies in the commercial real estate investment community.

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Financial Professionals



The inclusion of real estate securities in an investment portfolio and access to quality real estate investment expertise is no longer the sole realm of the institutional investor. Through their financial advisors, individual investors can access Adelante's deep investment knowledge and experience.

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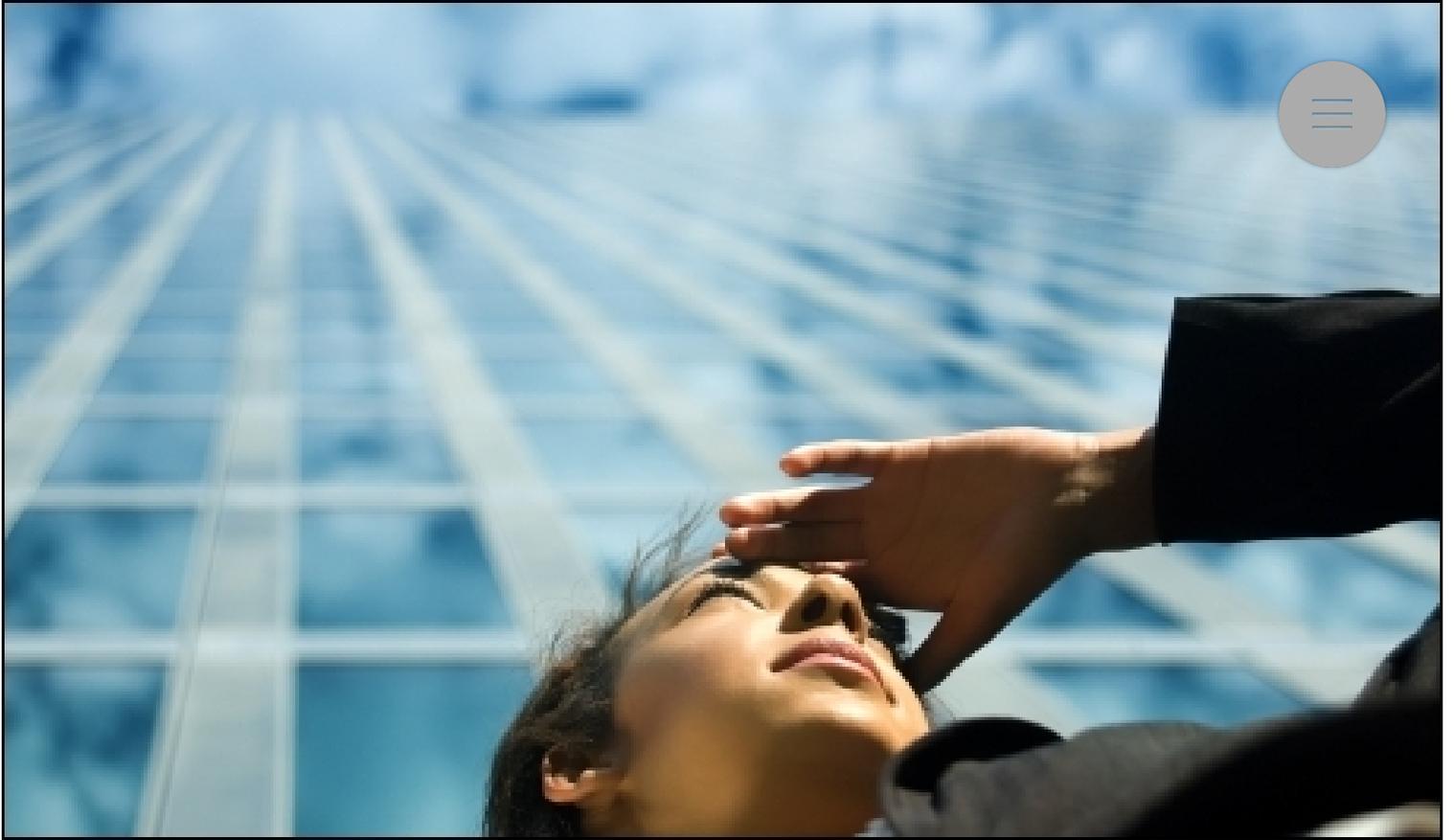
Insights

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I see REIT Passive Ownership Rising... Is Trouble on the Way?

The efficient-market hypothesis (EMH) is a long-debated economic theory first introduced in nascent terms in the early 1900s, and advanced starting in the 1950s, which essentially suggests “security prices fully reflect all available information.” Although variations exist, the natural conclusion is that stock price movements are unpredictable; therefore “you cannot beat the market” and active portfolio management is a



4Q18 Capital Market Outlook

Since August 27, when Michael Bauer and Thomas Mertens published their FRBSF Economic Letter titled Information in the Yield Curve about Future Recessions, the ten-year-three-month spread has gone from “nearly 1 percentage point away from an inversion” to low of 15 bps on January 3, 2019. Put another way, investors were willing to lend money for ten years for



4Q18 Capital Market Review

The US economy is still expanding albeit at a slower rate. The third estimate of Third Quarter GDP growth came in at 3.4%, compared to 2.8% for Third Quarter 2017, and the latest estimate for Fourth Quarter GDP growth from the Federal Reserve Bank of Atlanta is 2.8%. According to the Bureau of Labor Statistics, changes in total nonfarm



JOHN DUCHNESKIE / Staff Artist

And The Winner is... Amazon! & REITs!

Image used with permission of Philadelphia Inquirer Copyright© 2018. All rights reserved. Amazon, Inc. sent hundreds of municipalities into frenzy in September 2017 when the e-commerce juggernaut announced plans to establish a second corporate headquarters in North America, uninspiringly dubbed HQ2. Nearly 250 cities responded to Amazon’s Request for Proposal (RFP), with hopes of adding 50,000 full-time, highly-paid Amazons

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“ Michael Torres

We honor the privilege entrusted in us by each and every client.

“ Jeung Hyun

Our size allows us to apply our NAV metric in the most disciplined manner possible.



Friday Market Recap

Weekly Assessment of Global Real Estate Trends

Paramount Group (PGRE)

North America The United States imposed sanctions on Iran Supreme Leader Ayatollah Khamenei and eight military commanders. In retribution Iran said the door to diplomacy had been closed. President Trump commented via twitter that the United States was now independent of the Straits of Hormuz and that China gets 91% of imported oil from various Gulf States. Treasury Secretary Mnuchin

Corporate Office Properties Trust (OFC)

North America In the U.S.: The Fed left rates unchanged but struck a more dovish tone. The markets rallied as the tone signaled that there will be an accommodative stance going forward. Tensions between the US and Iran were escalated this week following the shooting down of a US reconnaissance drone by the Iranian Revolutionary Guard. US President Donald Trump

Retail Value Inc., (RVI)

North America In the U.S.: The US has blamed Iran for the “unprovoked attacks” on two tankers in the Gulf of Oman. Although Iran has denied the attacks, the US released a video showing an Iranian patrol boat pulling alongside one of the tankers and removing an unexploded device from its hull. The new attacks escalate tensions between the

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