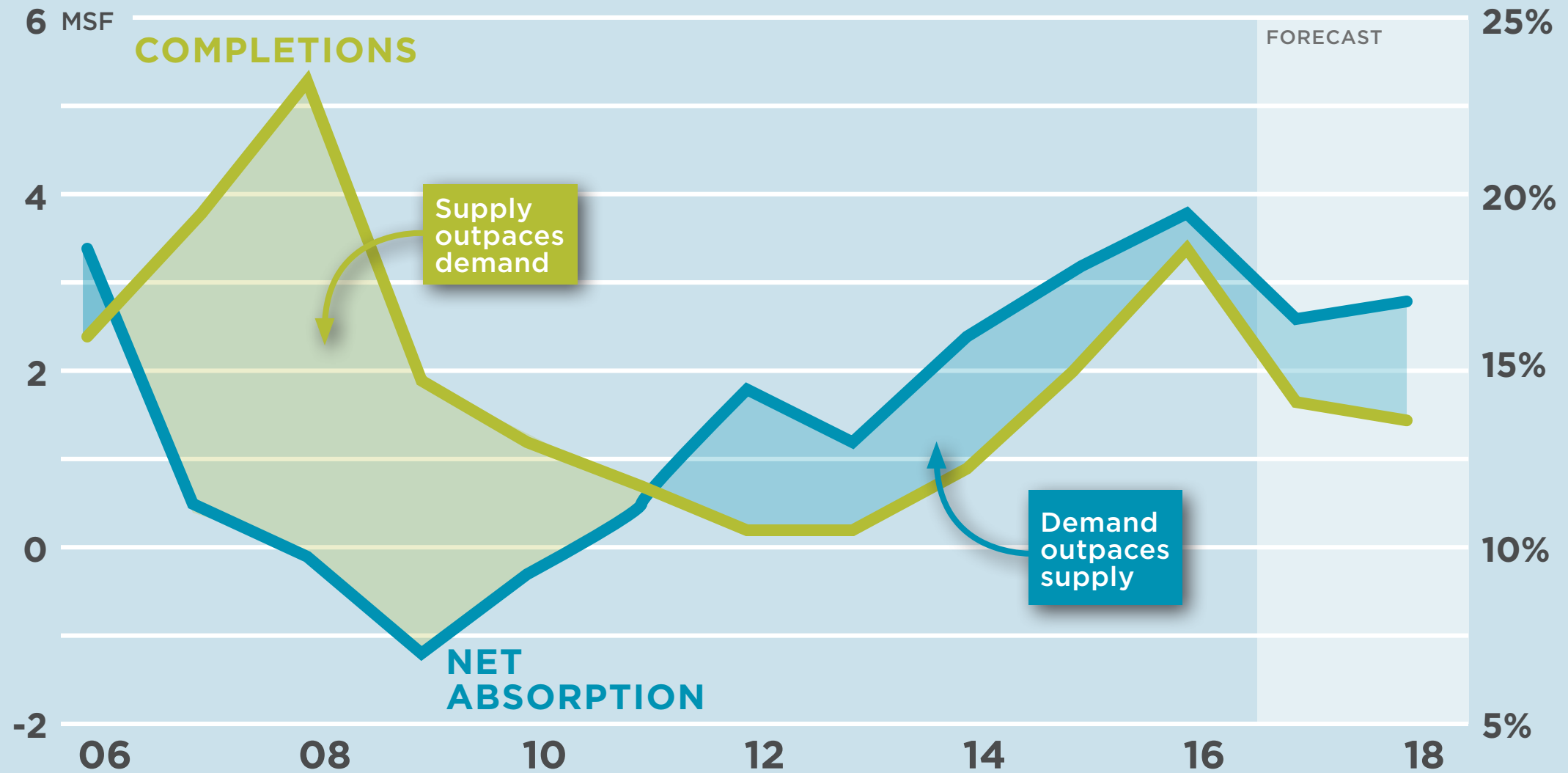
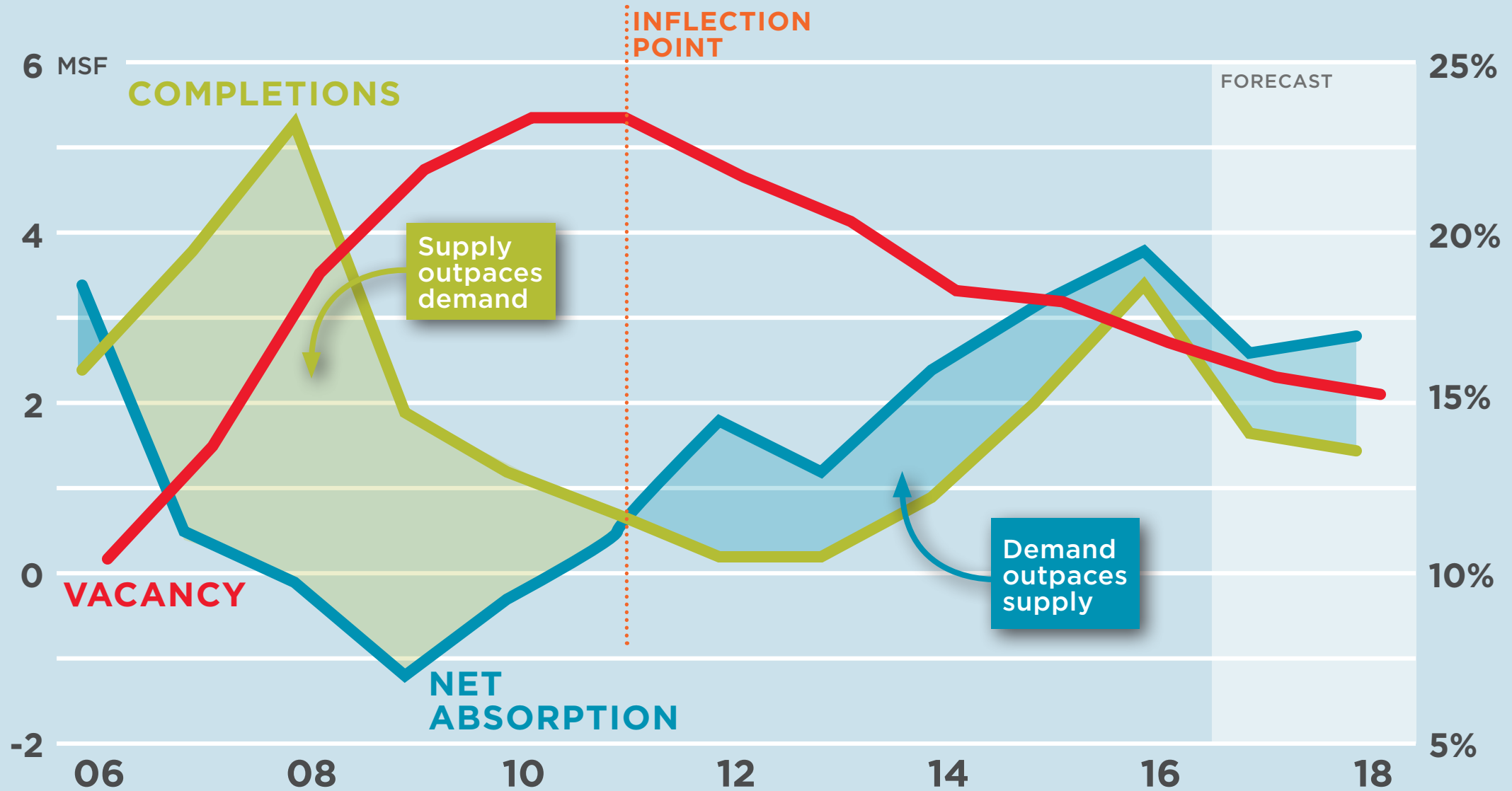


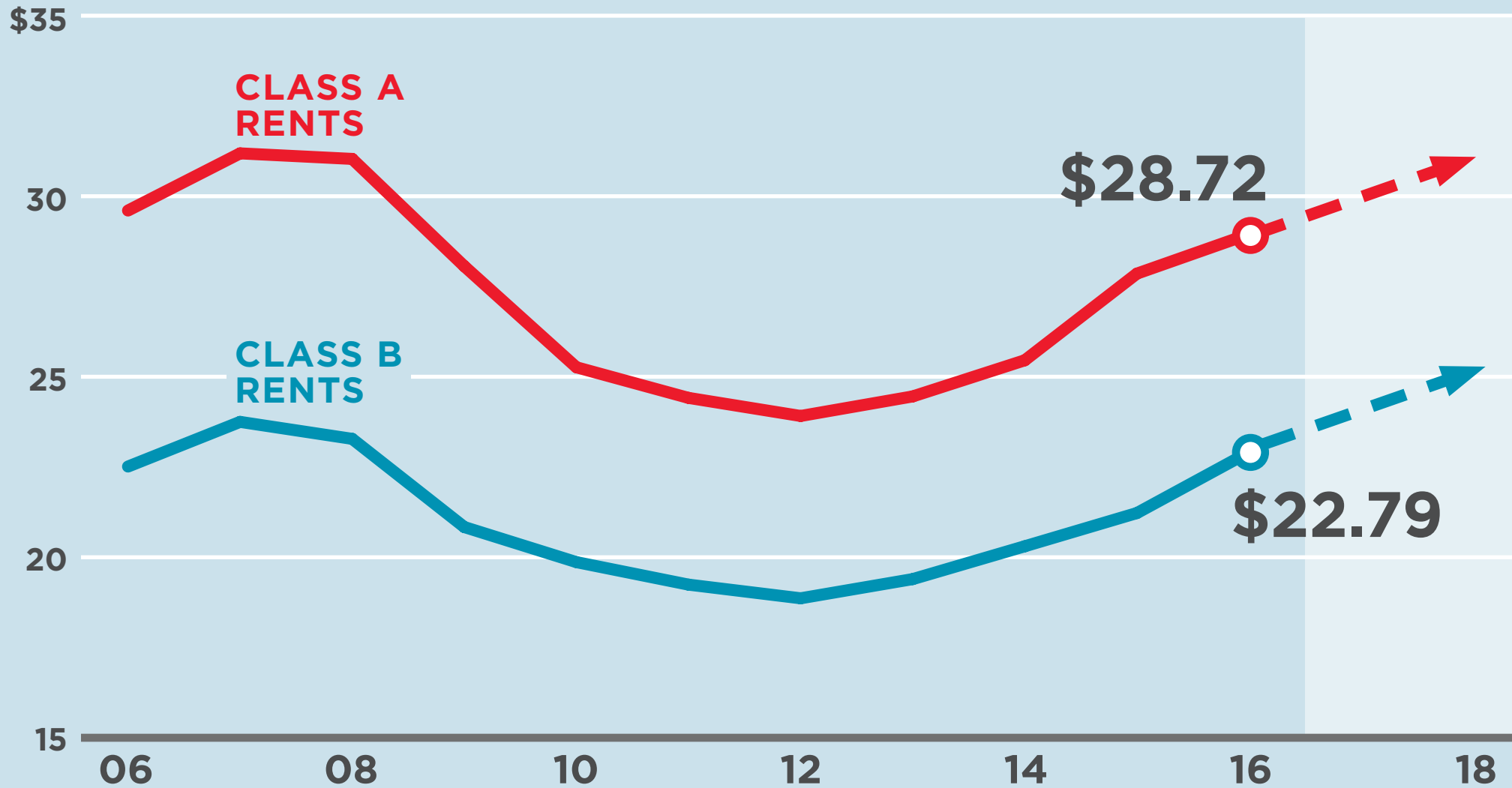
Steady office recovery continues



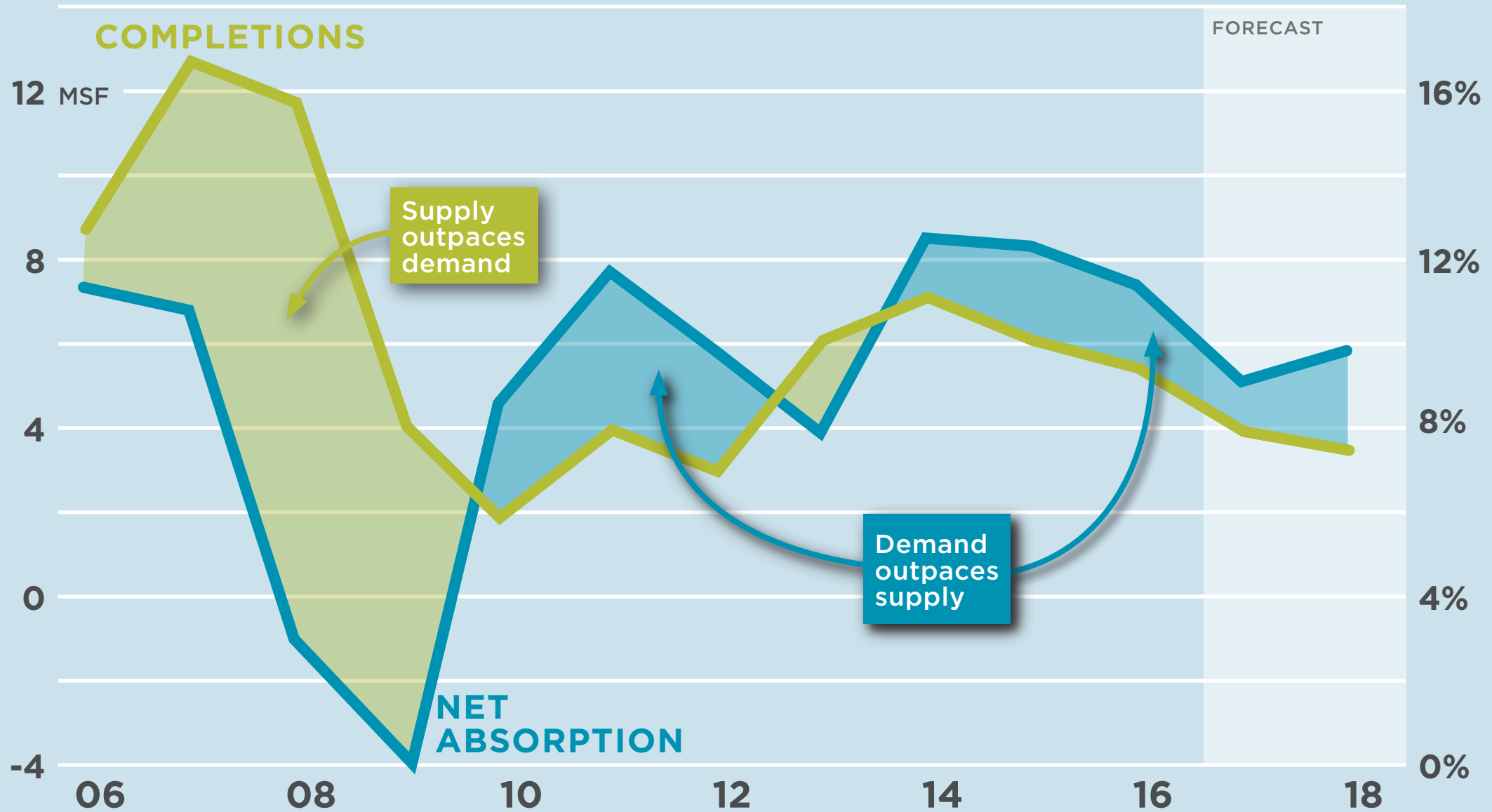
Steady office recovery continues



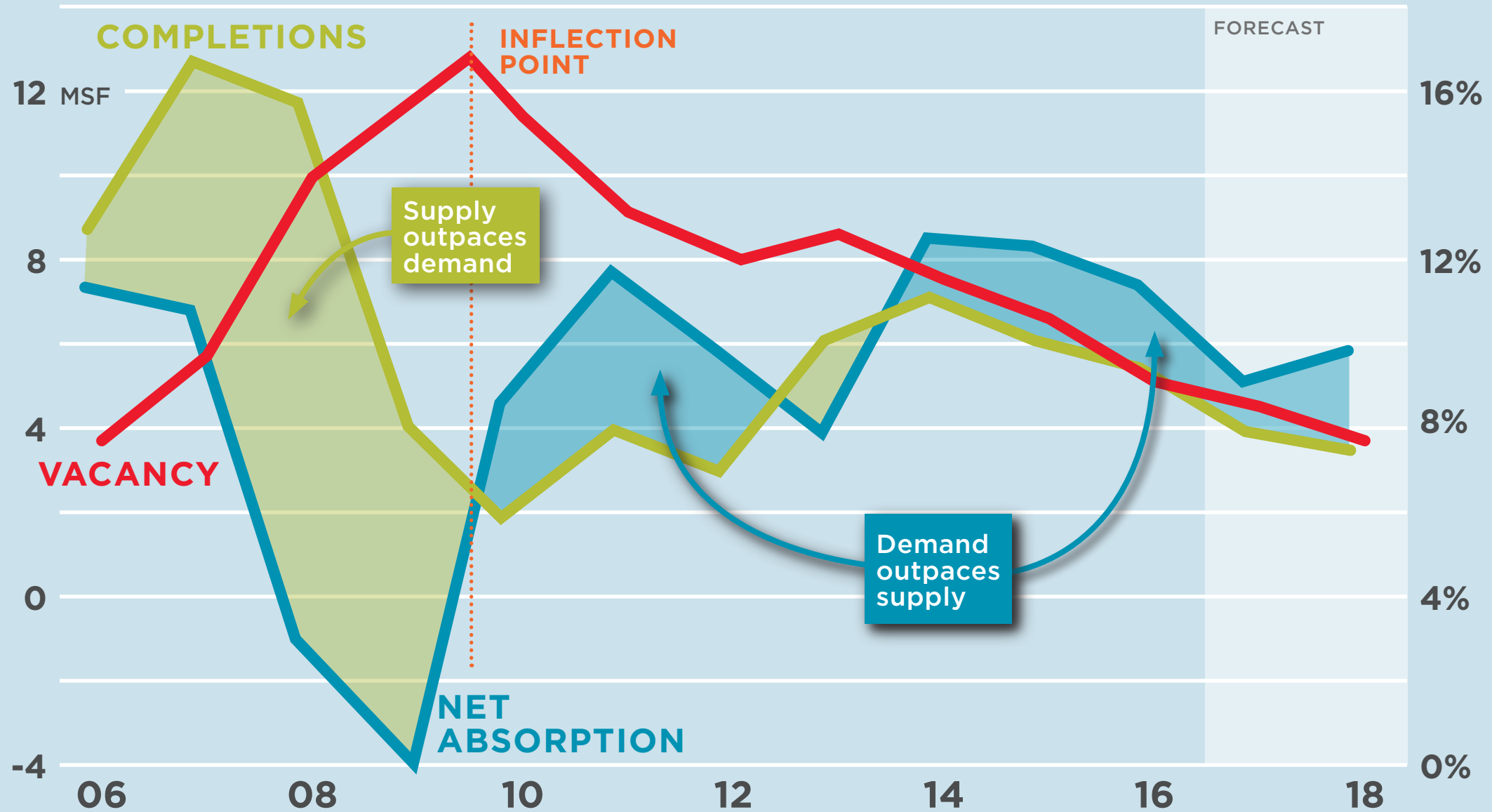
More upside to replacement cost and peak rents



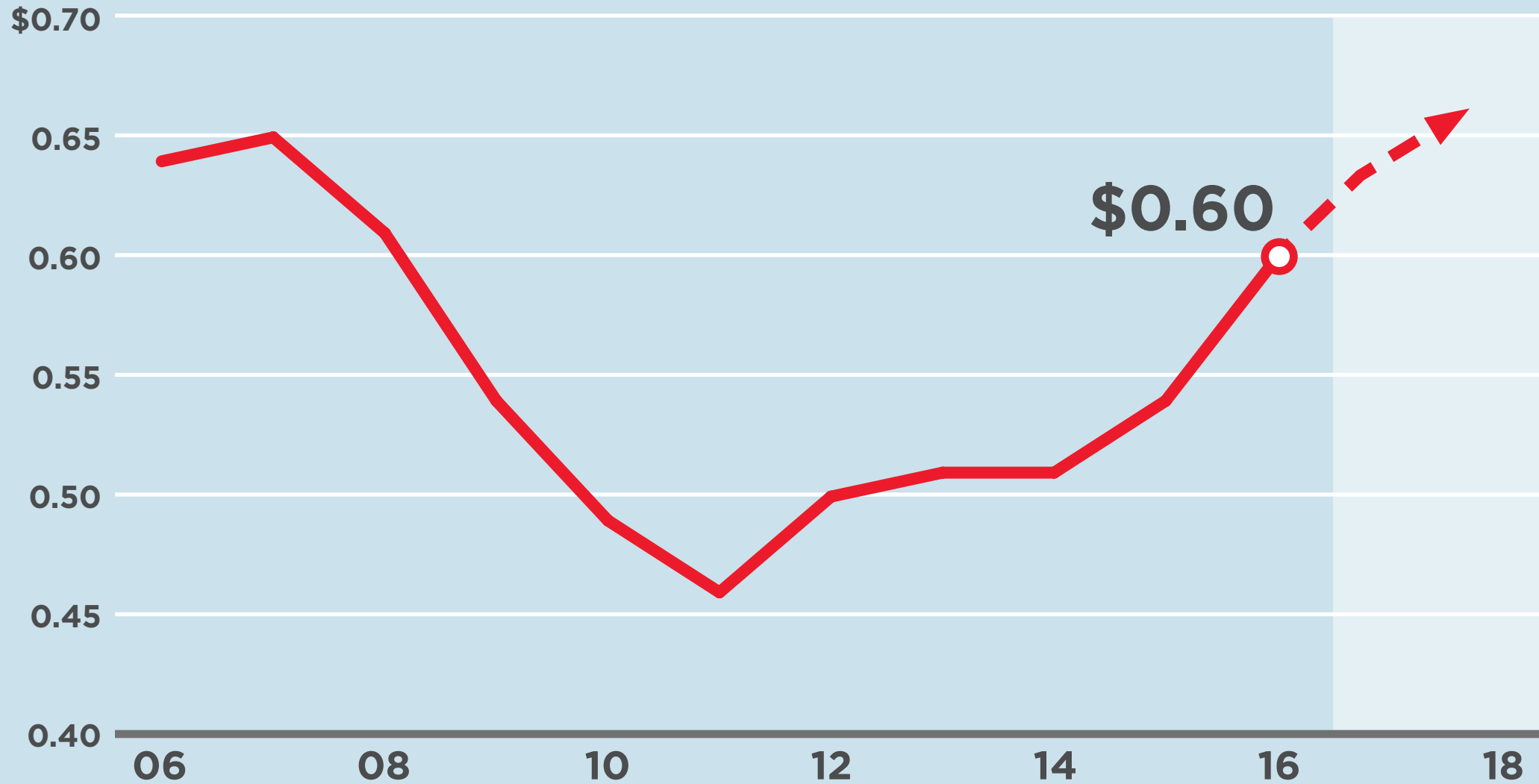
Industrial demand continues to exceed supply



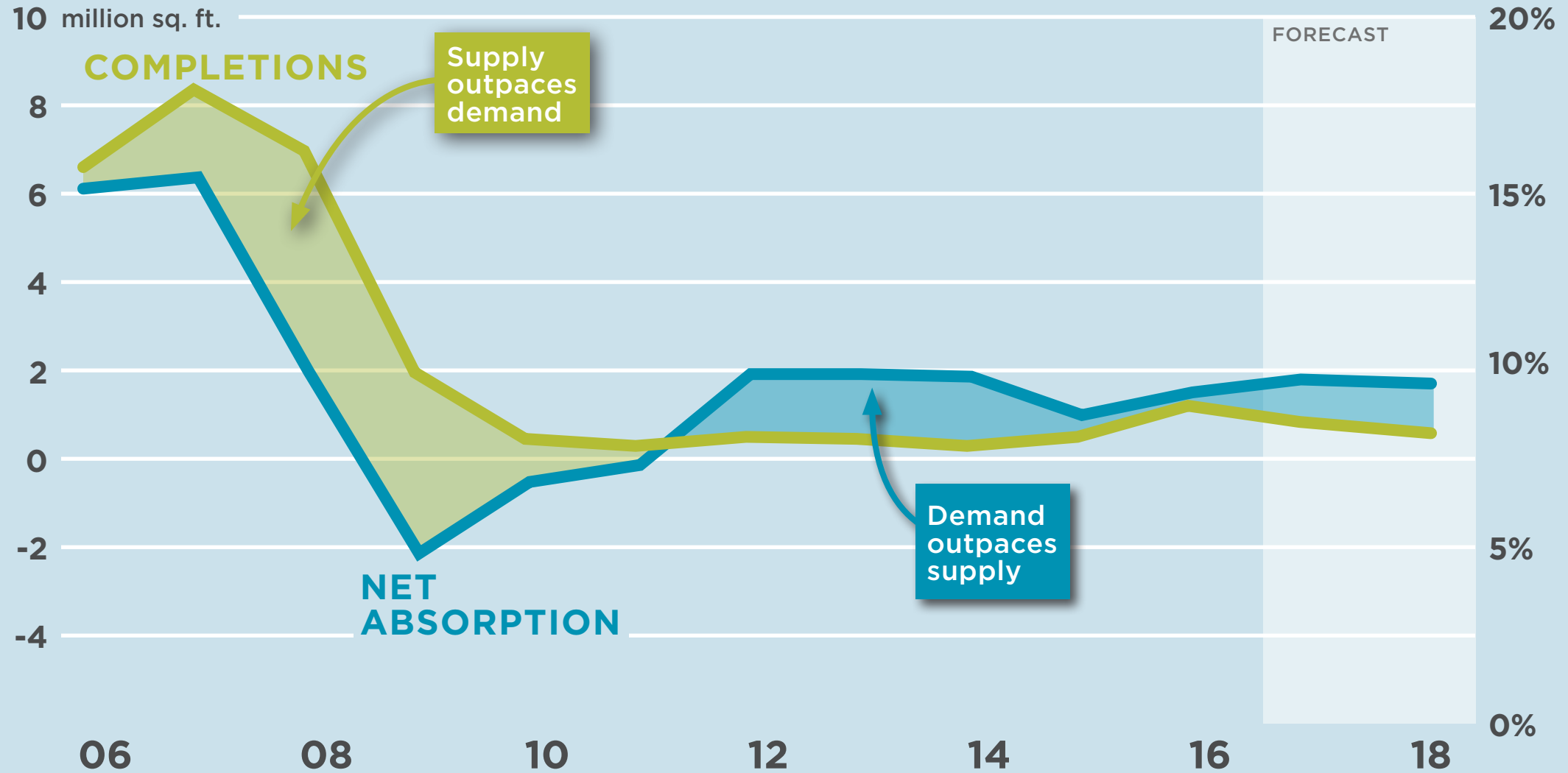
Industrial demand continues to exceed supply



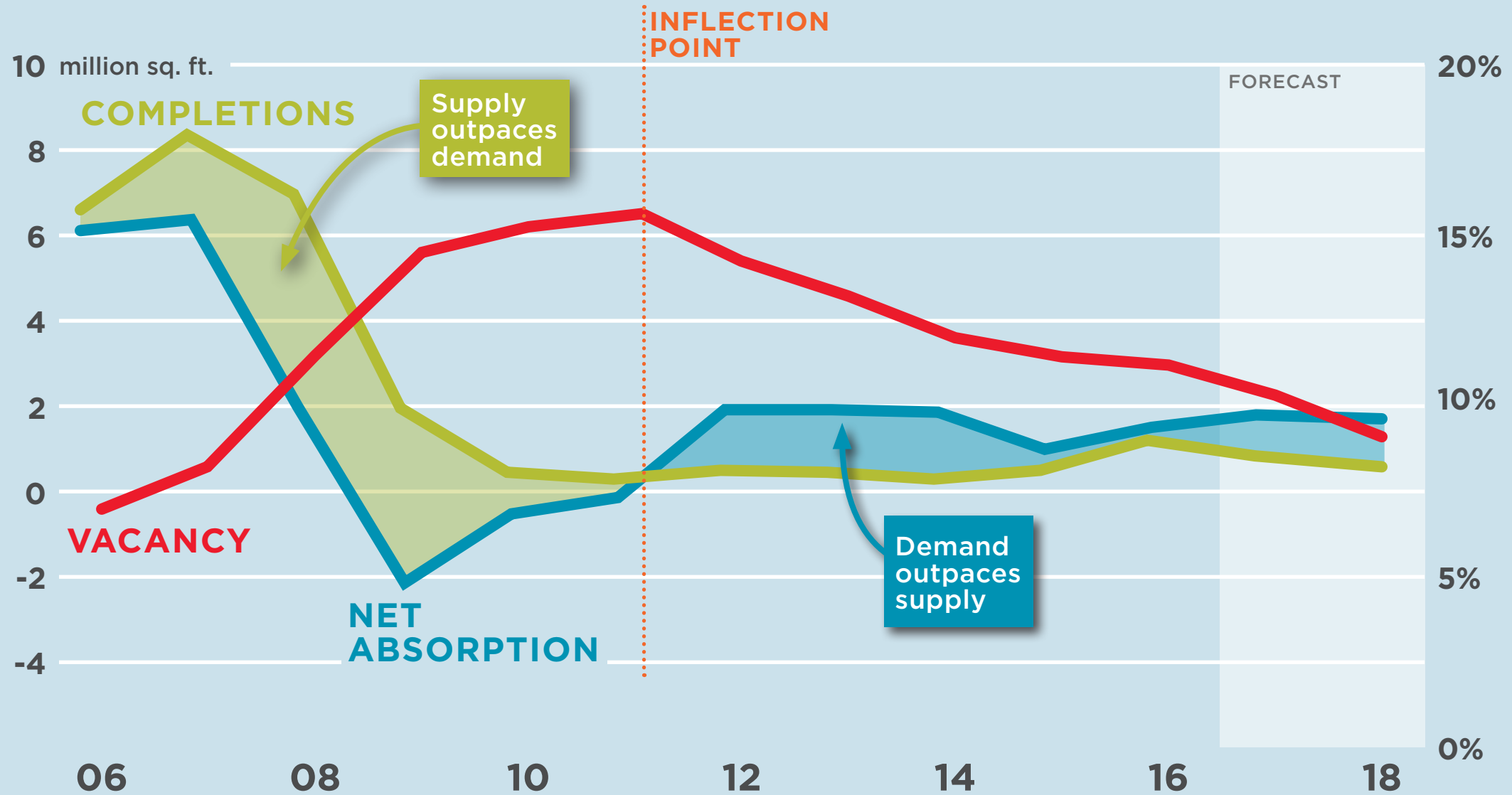
Accelerating industrial rent growth



New world for lower retail demand and supply



New world for lower retail demand and supply



Slow retail rent growth still well below peak

