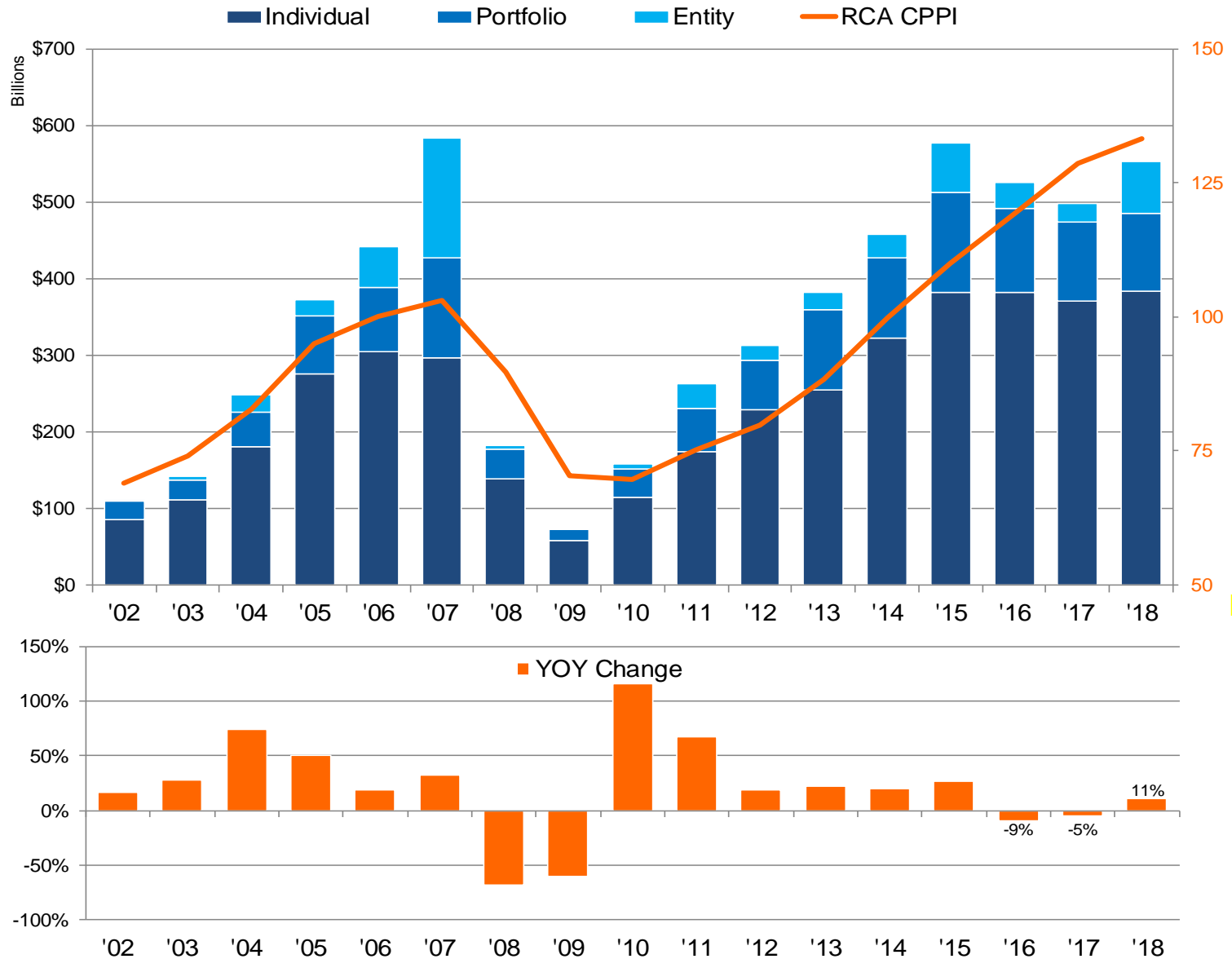




US Investment Market Overview

January 15, 2019

2018 PRELIMINARY RESULTS

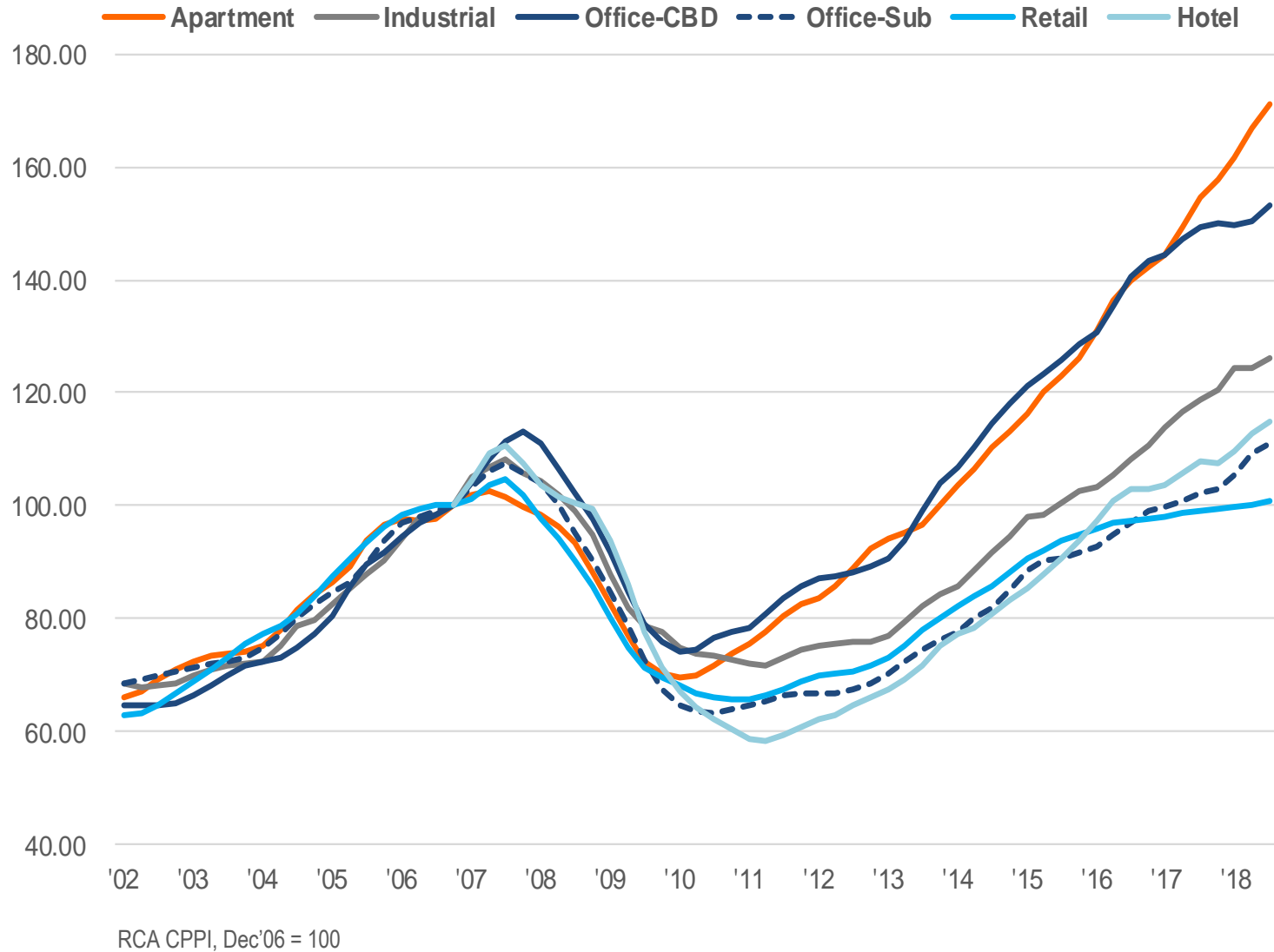


2018 PRELIMINARY RESULTS

	Volume \$bil	YOY Change	
		All	Individual
Office	132.3	0%	0%
Industrial	89.2	21%	2%
Retail	80.0	25%	-3%
Hotel	41.2	47%	5%
Apartment	166.7	8%	8%
Sr Housing	13.2	-20%	24%
Dev Site	20.6	3%	3%
Grand Total	543.1	11%	3%

PRICE TRENDS DIVERGING BETWEEN SECTORS

Property Prices in by Property Type

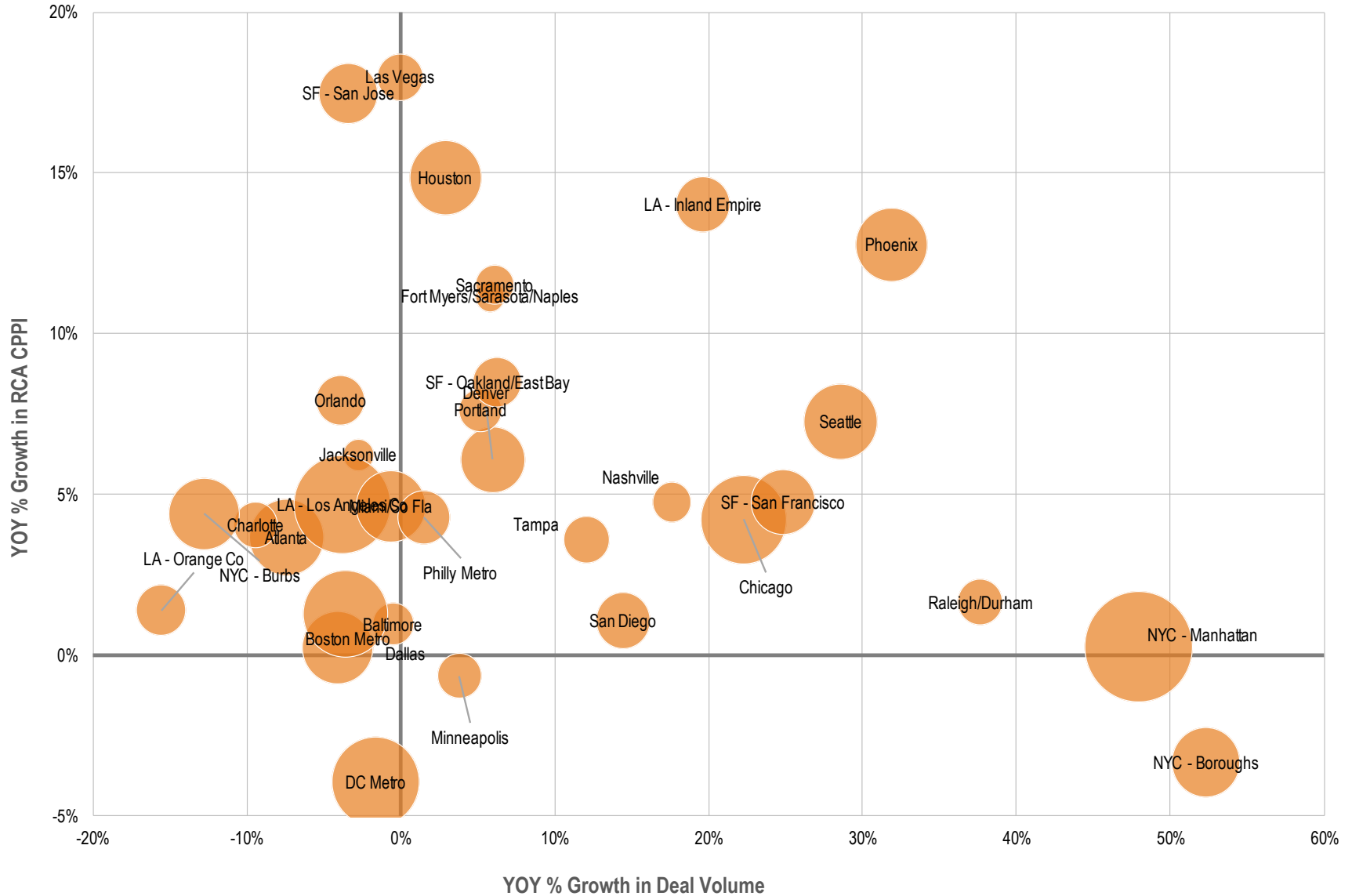


2018 MOST ACTIVE MARKETS

2017	2018	Market	Sales Volume (\$m)	YOY
2	1	Manhattan	34,619	50%
1	2	Los Angeles	28,367	0%
5	3	Chicago	22,203	26%
3	4	Dallas	21,685	-2%
4	5	Atlanta	16,993	-4%
6	6	Houston	15,943	9%
8	7	Seattle	15,797	29%
11	8	Phoenix	15,001	36%
7	9	Boston	14,077	-3%
16	10	NYC Boroughs	13,830	63%
10	11	Denver	12,250	8%
14	12	San Francisco	11,849	23%
13	13	San Jose	10,269	0%
9	14	DC VA burbs	9,420	-19%
17	15	San Diego	9,127	18%
12	16	No NJ	8,863	-15%
20	17	Inland Empire	8,743	28%
22	18	DC	7,761	18%
21	19	Philadelphia	7,451	11%
15	20	Orange Co	7,308	-14%

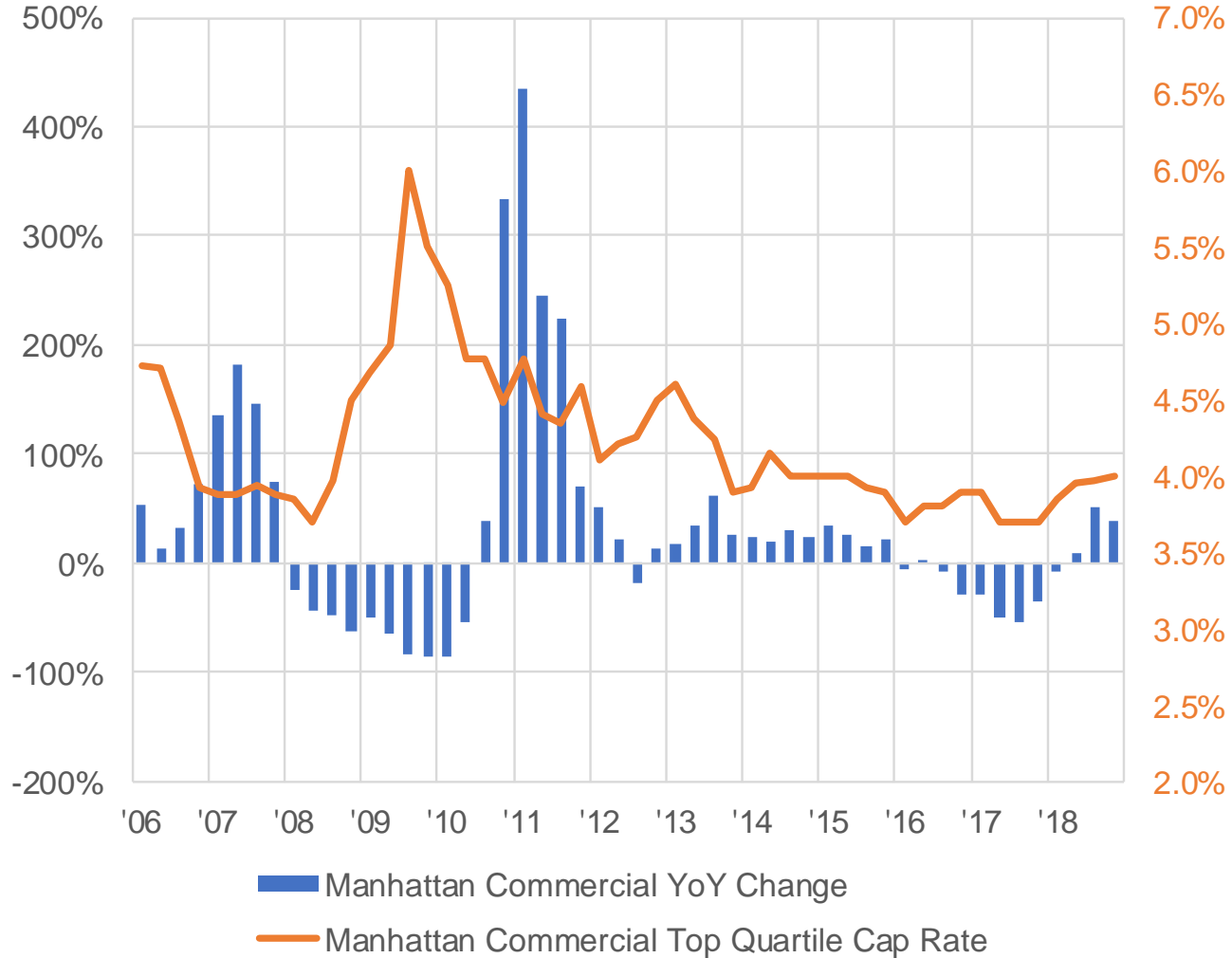
Office, Industrial, Retail, Apartment, Hotel, Seniors Housing & Care, and Dev Sites
 Markets labeled in orange hit an all time high for activity in 2018.

2018 MARKET MOMENTUM

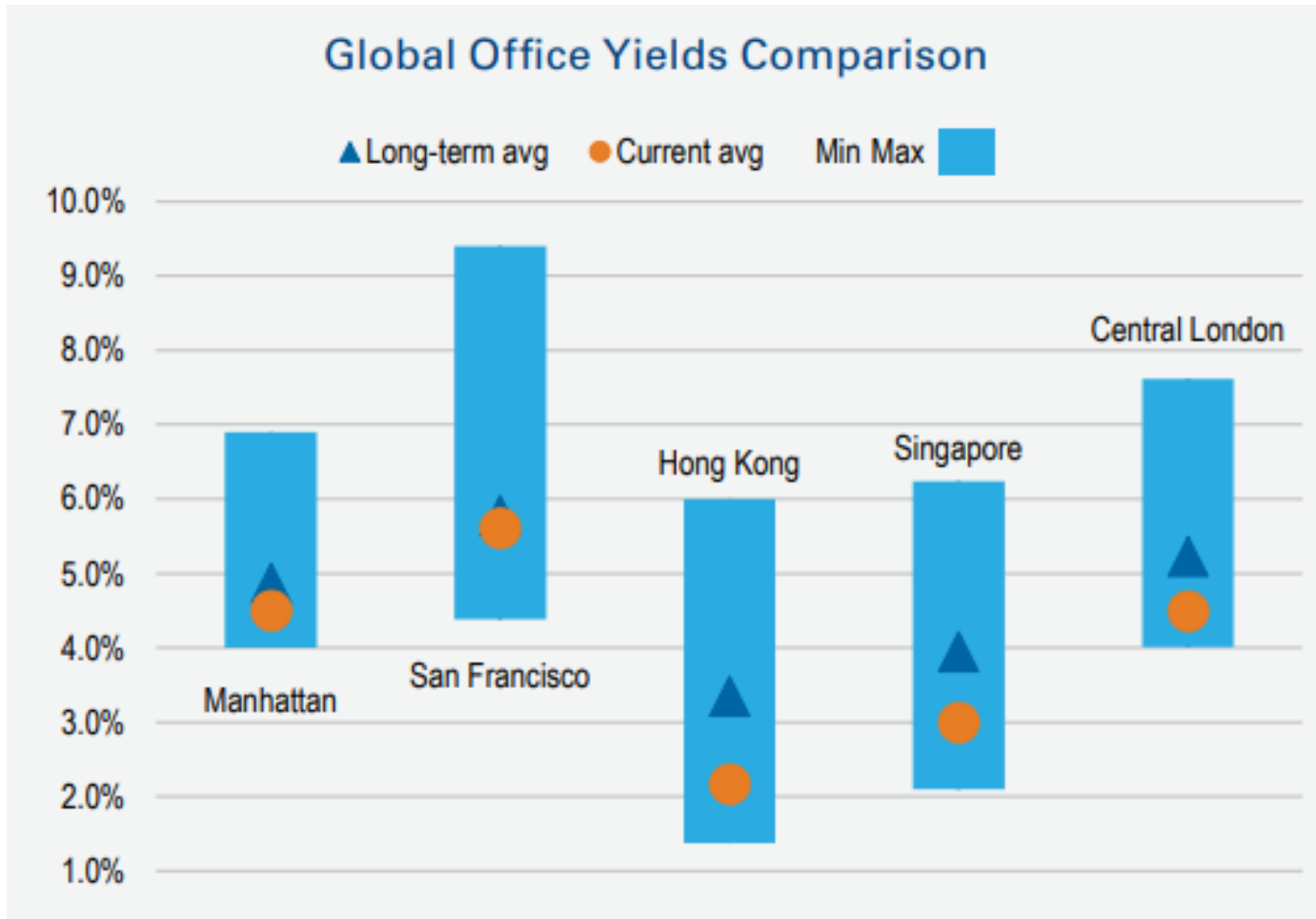


VOLUME REBOUNDED AFTER SLIGHT PRICE CORRECTION

Manhattan

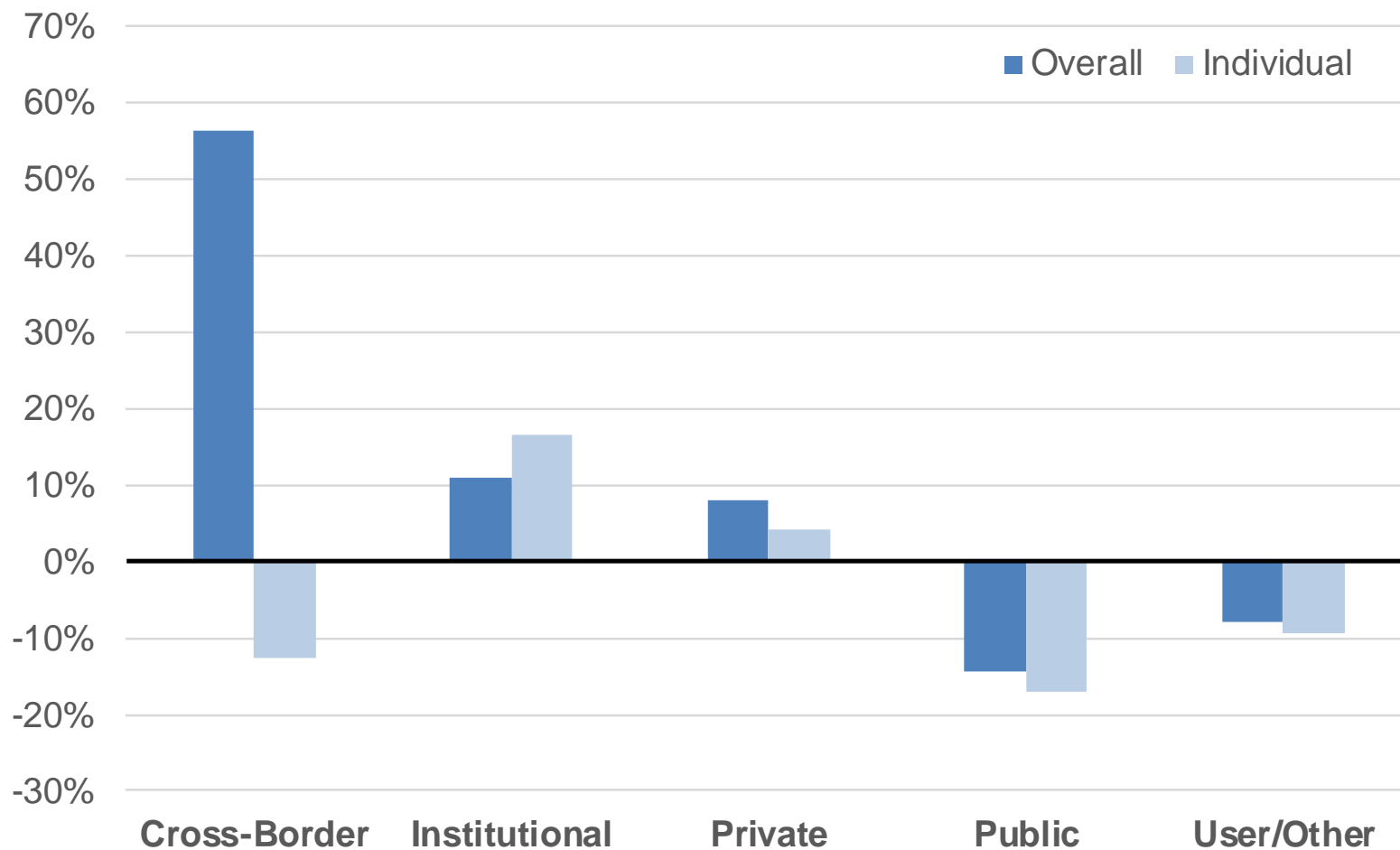


US CRE REMAINS ATTRACTIVE GLOBALLY

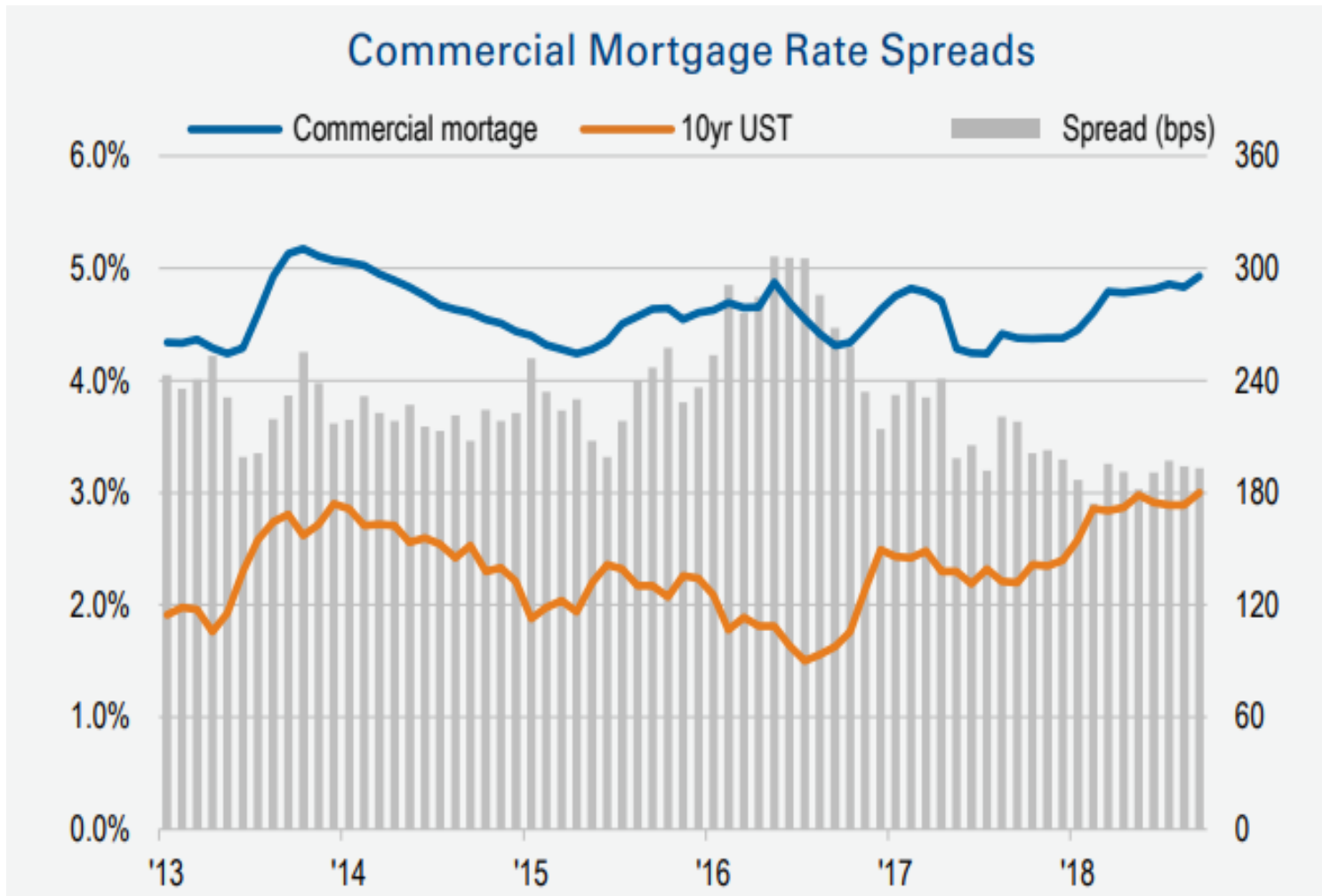


PRIVATE & INSTITUTIONAL DEMAND STRONG

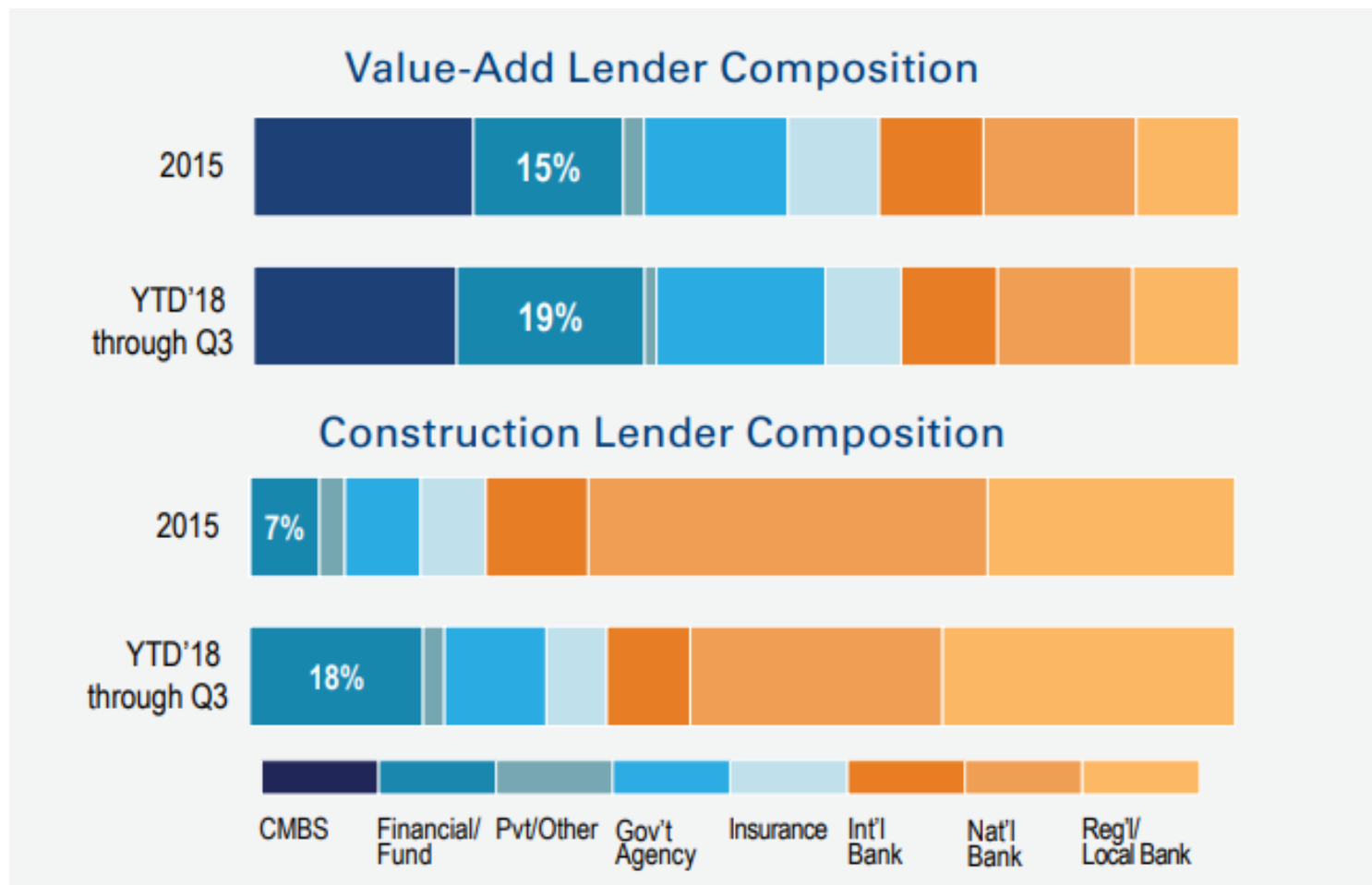
Year-Over-Year Change in Acquisitions



TRANSACTION ACTIVITY SHIFT TO REFINANCE



DEBT FUNDS MAKING A DIFFERENCE

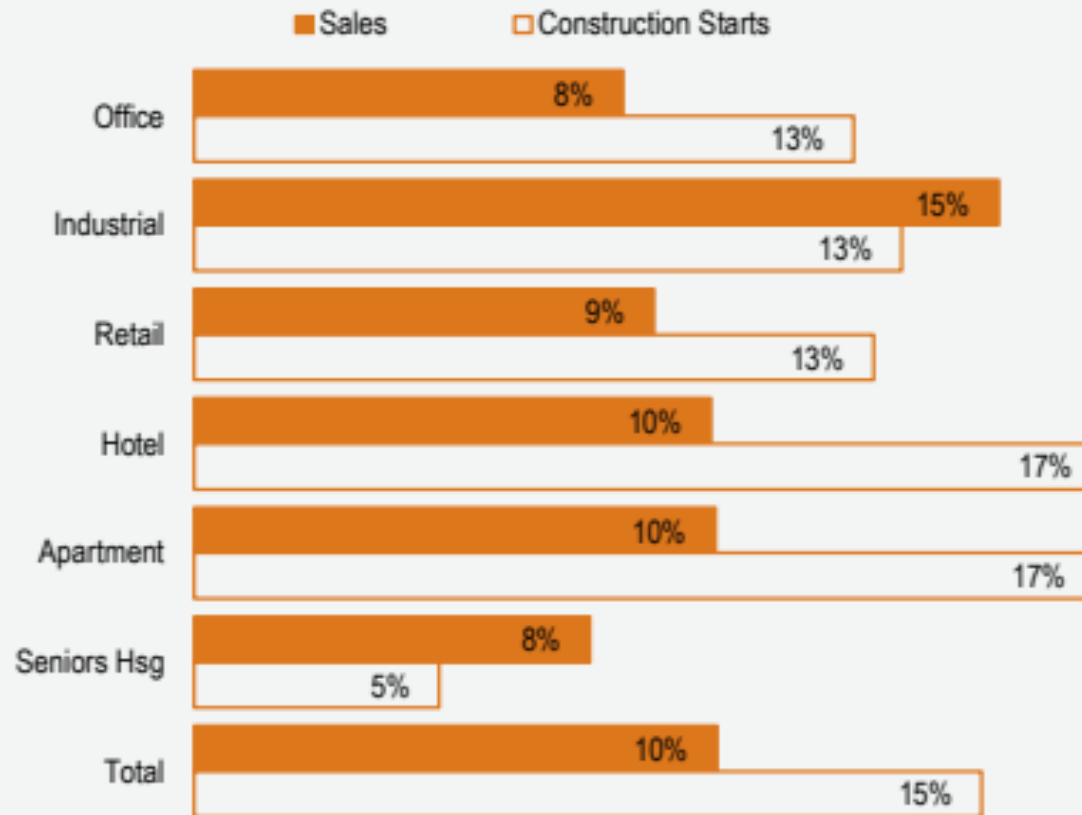




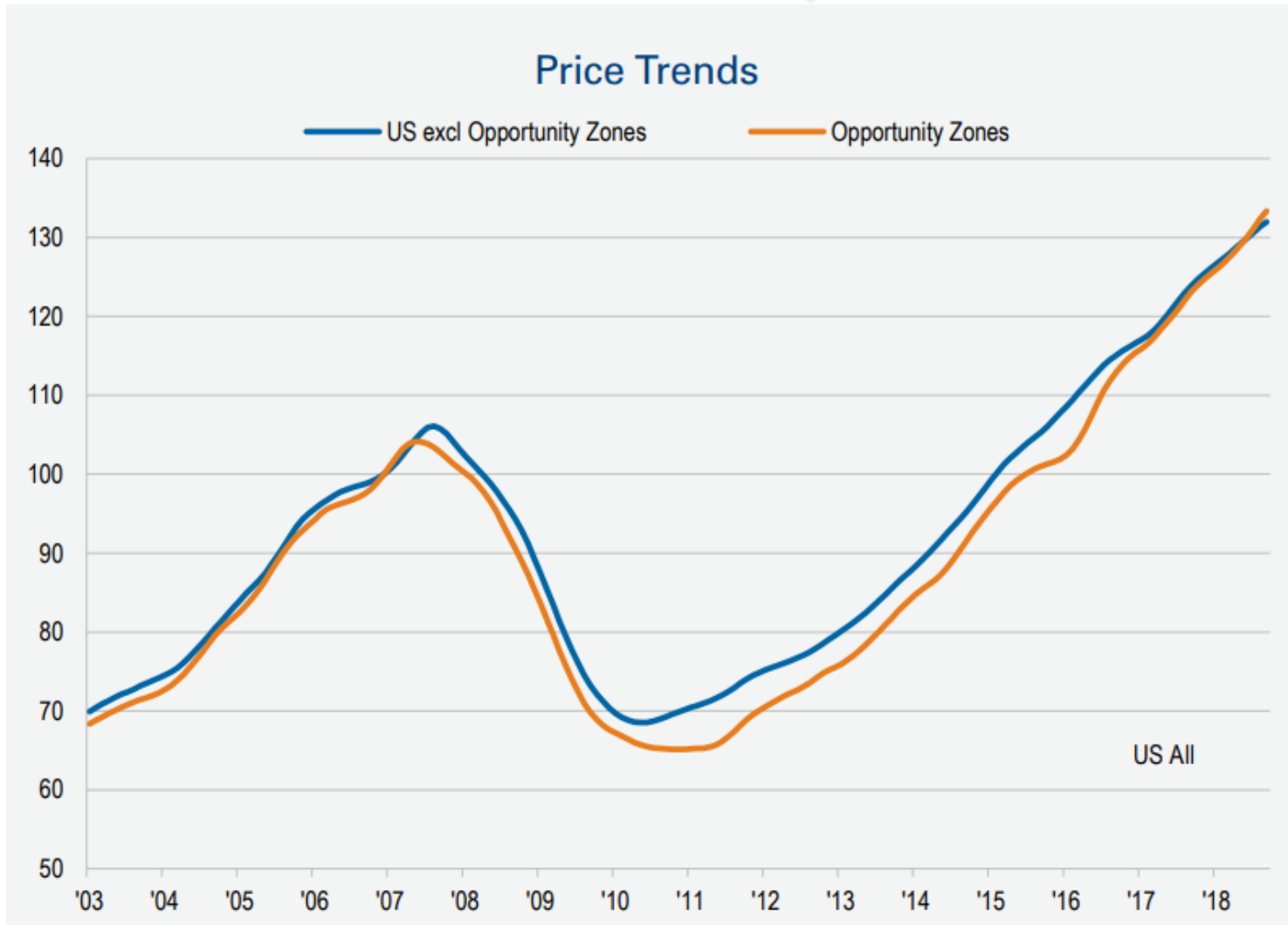
OPPORTUNITY FUND ZONES

ARE THEY INVESTIBLE?

Percentage of Investment in Opportunity Zones

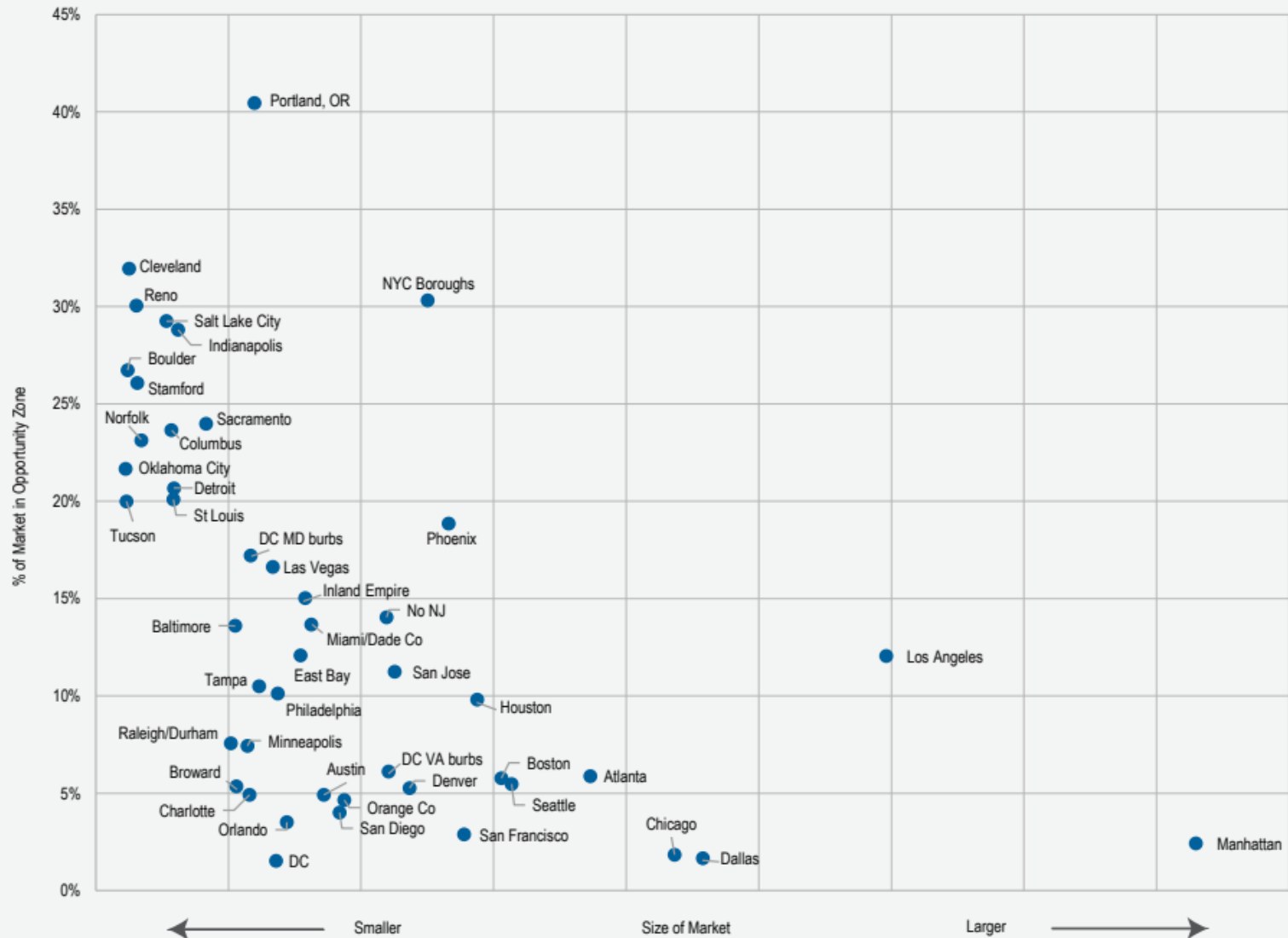


MYTH: O ZONES ARE DEPRESSED AREAS

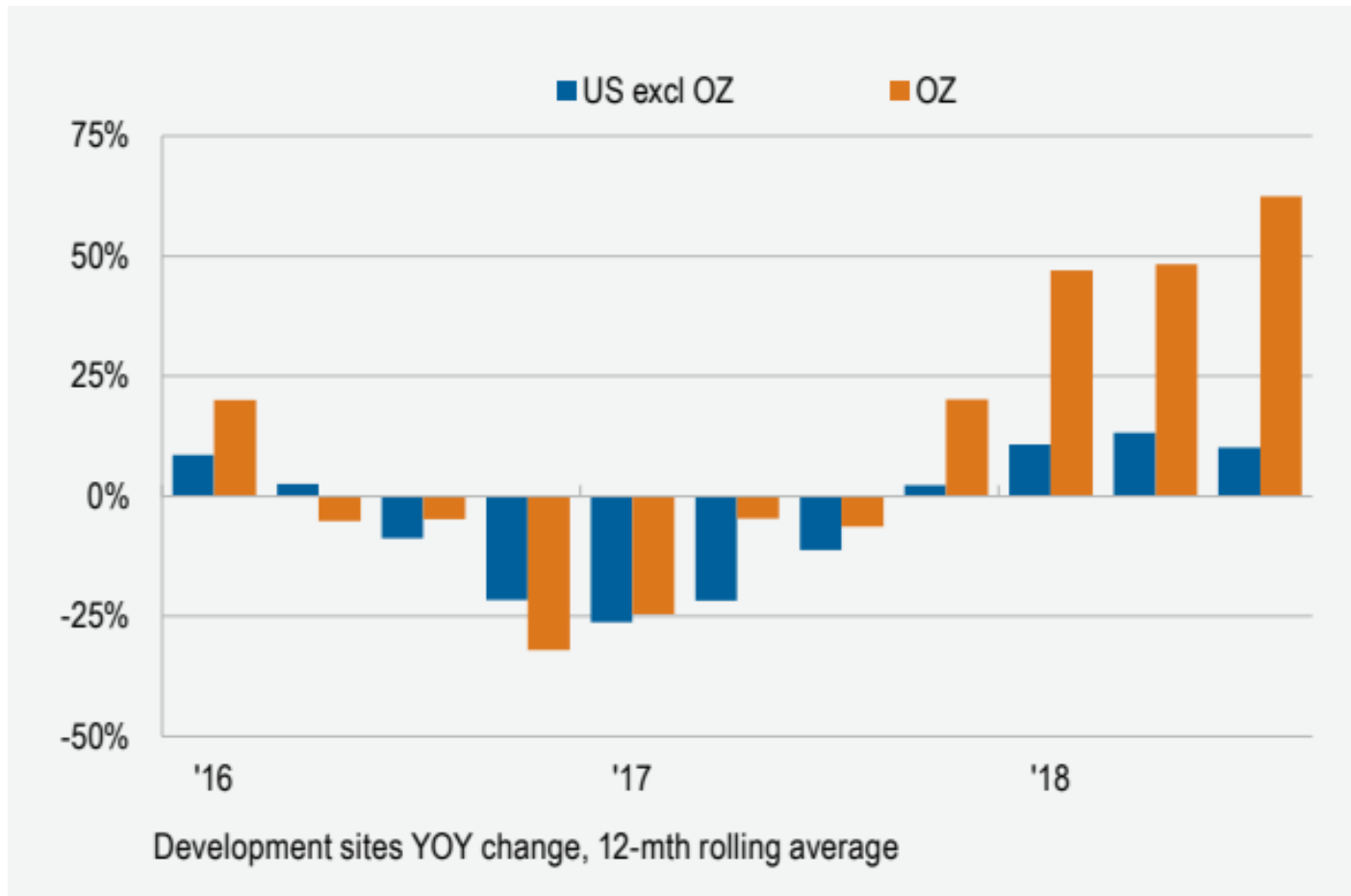


OPPORTUNITIES VARY GREATLY BY MARKET

Percentage of Market in Opportunity Zone vs Size of Market



DON'T BE LATE





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