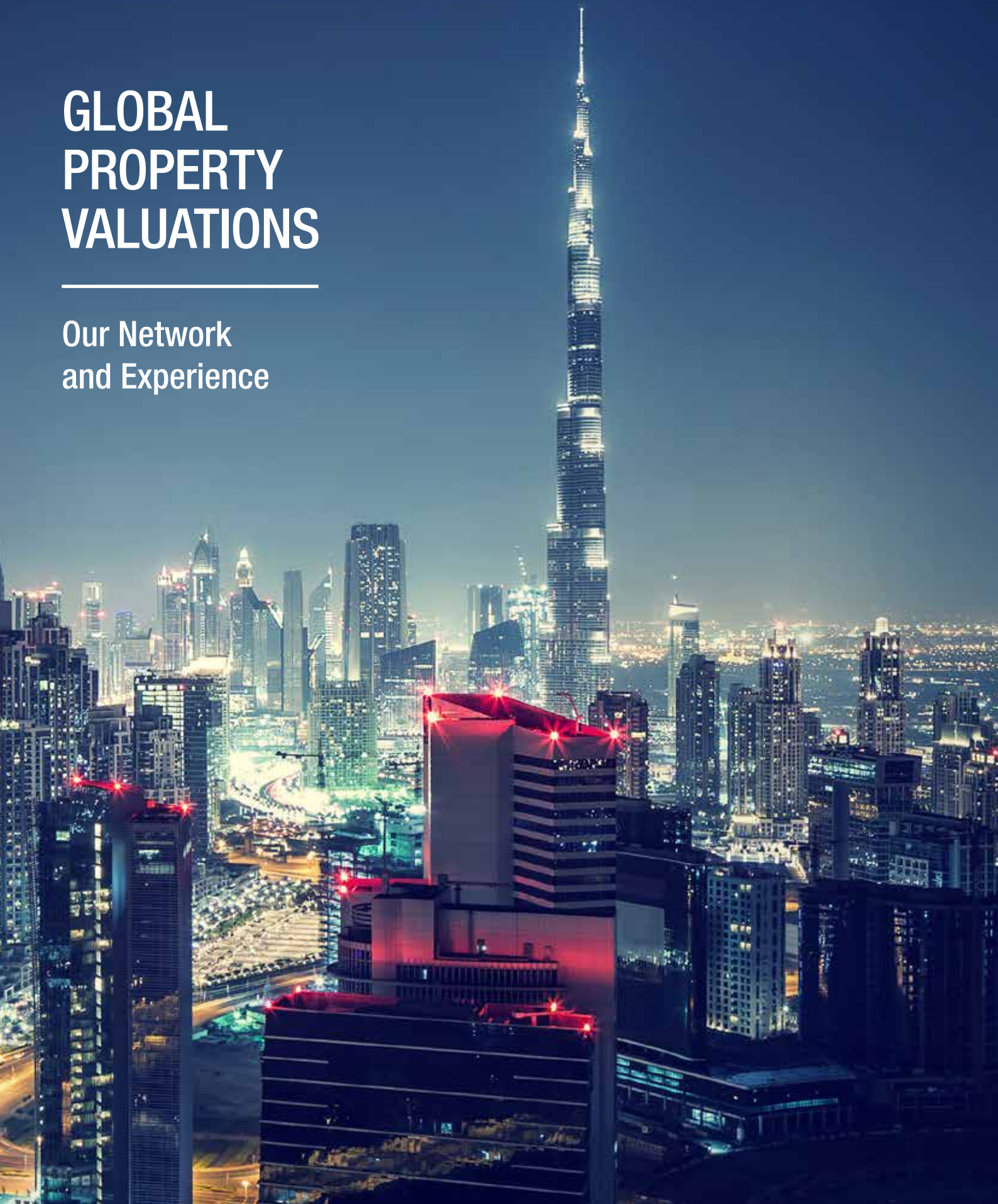


GLOBAL PROPERTY VALUATIONS

Our Network
and Experience



In 2016 the capital value of land and buildings valued by Knight Frank exceeded \$1.3 trillion US dollars globally

VALUATIONS

Our Knight Frank Valuation experts provide a comprehensive range of single and portfolio valuations, market appraisals and consultancy services across both commercial and residential sectors.

With a wide skill-set spanning commercial and specialist sectors, residential and agricultural properties, we have the ability to draw upon our significant global network of Capital Markets, Leasing, Occupier and Research industry specialists, allowing us to add value for our clients, rather than merely reporting. Knight Frank provides extensive valuation services to financial institutions, lenders, private individuals, funds, property companies and the public sector.



Rupert Johnson
Head of Global Valuations
T: +44 20 7861 1284
E: rupert.johnson@knightfrank.com

UNITED KINGDOM

From our global headquarters in Central London and regional office network, the UK team signs off in excess of £200 billion worth of assets each year. We advise on everything from single properties to multi-billion pound portfolios.



Rupert Johnson
Head of Global Valuations
T: +44 20 7861 1284
E: rupert.johnson@knightfrank.com



Robert Gray
Head of Fund Valuations
T: +44 20 7861 1290
E: robert.gray@knightfrank.com



Justin Gaze
Head of Residential Development
T: +44 20 7861 5407
E: justin.gaze@knightfrank.com



Jeremy Tham
Head of Bank Lending Valuations
T: +44 20 7861 1769
E: jeremy.tham@knightfrank.com



Julian Evans
Head of Healthcare & Hotels
T: +44 20 7861 1147
E: julian.evans@knightfrank.com



Sebastian Wallis
London Residential Development
T: +44 20 7861 5415
E: sebastian.wallis@knightfrank.com



Adam Chapman
Head of Automotive
T: +44 12 1233 6426
E: adam.chapman@knightfrank.com



Ian Elliott
Head of Hotel Valuations
T: +44 20 7861 1082
E: ian.elliott@knightfrank.com



James Thompson
London Residential
T: +44 20 7861 1075
E: james.thompson@knightfrank.com



Emma Cleugh
Head of Institutional
T: +44 20 7861 5427
E: emma.cleugh@knightfrank.com



Neil Armstrong
Student Property
T: +44 20 7861 5332
E: neil.armstrong@knightfrank.com



Tom Barrow
Country Residential
T: +44 12 8588 6690
E: tom.barrow@knightfrank.com





01

KING'S CROSS CENTRAL, LONDON

Sector: Mixed-use

Detail: Valuation advice on purchase
and quarterly update valuations



02

**THE BOWER,
OLD STREET
LONDON**

Sector: Office & Retail

Detail: A syndicate of banks incl. Royal Bank of Scotland, Lloyds TSB & Santander. Activity included a loan security valuation



03

HERCULES UNIT TRUST 2

Sector: Shopping Centre

Detail: Valuation of five Retail Parks for secured lending purposes

Schemes: Chester, Dartford, Lincoln, Llandudno and Speke



04

**THE ECONOMIST PLAZA,
ST JAMES'S STREET
LONDON**

Sector: Mixed-use

Detail: Valued for secured lending purposes
for Deutsche Pfandbriefbank on behalf of
Tishman Speyer



05

**FOUR SEASONS HOTEL,
10 TRINITY SQUARE
LONDON**

Sector: Hotel

Detail: Loan security valuation undertaken jointly
with Residential Development that led to building
consultancy work



06

ASTON UNIVERSITY, BIRMINGHAM

Sector: Student Property

Detail: Valuation advice prior to the agency instruction to market the property

EUROPE

Our European Valuations team has an excellent track record in implementing and co-ordinating European portfolio and individual asset valuations. Pan European instructions are managed in London giving you a central point of contact, with access to over 90 valuers in continental Europe.



Nick Powlesland
Head of European Valuations
T: +44 20 7861 1283
E: nick.powlesland@knightfrank.com



Klaus Dallafina
Germany
T: +49 69 55 66 3370
E: klaus.dallafina@de.knightfrank.com



Grzegorz Chmielak
Poland
T: +44 22 596 50 50
E: grzegorz.chmielak@pl.knightfrank.com



Caroline Bathgate
European Valuations
T: +44 20 7861 1287
E: caroline.bathgate@knightfrank.com



Glenn Kealy
Ireland
T: +353 1 634 2468
E: glenn.kealy@ie.knightfrank.com



Ioana Simion
Romania
T: +40 72 225 36 12
E: ioana.simion@ro.knightfrank.com



Filip Derjick
Belgium
T: +32 2548 0555
E: filip.derjick@be.knightfrank.com



Antonio Zagaroli
Italy
T: +39 02 4537 7310
E: antonio.zagaroli@it.knightfrank.com



Olga Kochetova
Russia
T: +7 495 981 0000
E: olga.kochetova@ru.knightfrank.com



Ryan Wray
Czech Republic
T: +420 224 217 217
E: ryan.wray@cz.knightfrank.com



Siem-Jan Vos
Netherlands
T: +31 20 707 30 00
E: s.vos@NL.realestate.nl



Federico Esnarrizaga
Spain
T: +34 915 959 083
E: federico.esnarrizaga@es.knightfrank.com



Aron Shadbolt
France
T: +33 1 43 16 88 96
E: aron.shadbolt@fr.knightfrank.com





01

BLUEWATER BUILDING, HOOFDDORP NETHERLANDS

Sector: Office

Detail: Knight Frank provided a valuation for secured lending purposes on the Bluewater building; a 8,037 sq m purpose built, Grade A office, completed in late 2014. It was valued on behalf of Helaba



02

VIA COLA DI RIENZO,
ROME
ITALY

Sector: Retail

Detail: This property comprises a large period building, with a triple frontage arranged internally as a department store, over three floors comprising 7,000 sq m. The property occupies a prime location on one of the main mid-market retail locations in Rome, and was valued on behalf of an Italian fund



03

MULTIPLE LOCATIONS,
POLAND

Sector: Retail

Detail: The portfolio comprises seven shopping centres. Approximately 250,000 sq m and fully developed. Locations include Szczecin, Kalisz and Przemyśl. Valuation for loan security purposes



04

MOULIN ROUGE, MONTMARTRE PARIS FRANCE

Sector: Mixed-use

Detail: This property comprises several apartments, two live theaters, three retail units, a large amount of office space and the world-famous cabaret Le Moulin Rouge. The total area is close to 15,000 sq m. The property is located in the historical district of Montmartre. It is being valued for the owner, Moulin Rouge



05

**CORSO COURT,
PRAGUE
CZECH REPUBLIC**

Sector: Office

Detail: This property is a new modern office property located in the established office location of Karlín, Prague 8. The property represents true Grade A office specification, with building warranties in place. The valuation was for internal accounts purposes

06

**CARRERS DELS ARCS 10,
BARCELONA
SPAIN**

Sector: Retail & Leisure

Detail: This 1930s building comprises a retail element which was comprehensively refurbished in 2007. The building provides retail accommodation on ground and basement levels. The property is let in its entirety to Sepalememe. The valuation was carried out on behalf of Hines European Core Fund

07

**TAUNUSTURM,
FRANKFURT
GERMANY**

Sector: Office & Residential

Detail: Located in Frankfurt's central business district, a 66,000 sq m, high-rise office tower and a connected high-rise apartment building, multi-tenanted and completed in February 2010

08

**WARFVINGES VAG 25,
STOCKHOLM
SWEDEN**

Sector: Office

Detail: This property comprises a brand new building constructed in 2013, offering 19,000 sq m of office accommodation. The property is fully let to Skanska AB and is well located within the Stockholm inner city. Valued on a quarterly basis for Invesco Real Estate



09

**HERMITAGE,
PARIS
FRANCE**

Sector: Mixed-use

Detail: Located between La Défense business district and Paris, along the river Seine, this development project will eventually be composed of six buildings, including two 85-story towers. It will comprise a total of 220,000 sq m, including a 230-room palace hotel; 30,000 sq m of office space; 35,000 sq m of retail space; and 540 luxury condo units. Completion is expected in 2022. A valuation was undertaken for financing purposes



10

**MULTIPLE LOCATIONS,
IRELAND**

Sector: Mixed-use

Detail: Knight Frank was instructed to value a nationwide portfolio of 21 properties to include shopping centres, office investments, industrial and development land



MIDDLE EAST

Representing one of the largest and most reputable valuation practices in the Middle East, our team of experts provide comprehensive commercial real estate valuation services across the region. Our focus is on our clients and understanding their particular needs.



Stephen Flanagan
Partner, Middle East Valuation
T: +971 50 8133 402
E: stephen.flanagan@me.knightfrank.com



Stefan Burch
Partner
T: +966 11 2611 432
E: stefan.burch@me.knightfrank.com



Dale Qi Shen
Associate Partner
T: +971 56 1100 241
E: dale.qishen@me.knightfrank.com



Jonathan Jeffery
Associate Partner
T: +971 56 1100 251
E: jonathan.jeffery@me.knightfrank.com



Alex Arvalis
Associate Partner
T: +971 4 4267 680
E: alex.arvalis@me.knightfrank.com



Paul Chisholm
Associate Partner
T: +971 56 6166 943
E: paul.chisholm@me.knightfrank.com



Felicity Davey-Faun
Surveyor
T: +971 50 6134 450
E: felicity.davey-faun@me.knightfrank.com



01

JEBEL ALI FREE ZONE (JAFZA), DUBAI UNITED ARAB EMIRATES

Sector: Mixed-use

Detail: Knight Frank provided a valuation report on Jebel Ali Free Zone for the London Stock Exchange, in relation to the acquisition of Economic Zones World by DP World



02

**STANDARD CHARTERED TOWER,
DOWNTOWN DUBAI
UNITED ARAB EMIRATES**

Sector: Office

Detail: Knight Frank provided detailed buy side due diligence and valuation advice to the purchaser in connection with its acquisition of the building, which is a 13 storey, Grade A, LEED Gold commercial office building, the majority of which is let to Standard Chartered



03

**ABRAAJ AL BAIT,
MECCA
KINGDOM OF SAUDI ARABIA**

Sector: Retail

Detail: Knight Frank provided detailed valuation advice on the retail element of the scheme, for year-end financial reporting purposes



04

**FAIRMONT HOTEL,
THE PALM JUMEIRAH
DUBAI
UNITED ARAB EMIRATES**

Sector: Hotel

Detail: Knight Frank were instructed to provide valuation advice on a landmark luxury 5 star beachfront hotel on the Palm Jumeirah in Dubai. The hotel is operated by Fairmont and comprises 381 rooms and some branded residences. With extensive F&B offerings and beach club, the hotel enjoys views over the Dubai Marina skyline. Knight Frank provided the report for loan security purposes

AFRICA

Acting on behalf of residential and commercial owners, investors and occupiers, Knight Frank's African valuation specialists provide timely, accurate and professional valuations for a wide range of purposes including transaction, financing, due diligence and securitisation.



Peter Welborn
Head of African Valuations
T: +44 20 7861 1200
E: peter.welborn@knightfrank.com



Don Whayo
Malawi
T: +265 1 823 577
E: don.whayo@mw.knightfrank.com



Ahaad Meskiri
Tanzania
T: +255 22 211 3300
E: ahaad.meskiri@tz.knightfrank.com



Curtis Matobolo
Botswana
T: +267 395 3950
E: curtis.matobolo@bw.knightfrank.com



Isaac Folorunso
Nigeria
T: +234 802 312 0561
E: info@ng.knightfrank.com



Judy Rugasira Kyanda
Uganda
T: +256 41 341 391
E: judy.rugasira@ug.knightfrank.com



Martin Fitchet
South Africa (Durban)
T: +27 313 038 722
E: martin.fitchet@za.knightfrank.com



Judy Rugasira Kyanda
Rwanda
T: +256 41 341 391
E: judy.rugasira@ug.knightfrank.com



Tim Ware
Zambia
T: +260 211 250 683
E: tim.ware@zm.knightfrank.com



Bernadette Gitari
Kenya
T: +254 725 777 686
E: bernadette.gitari@ke.knightfrank.com

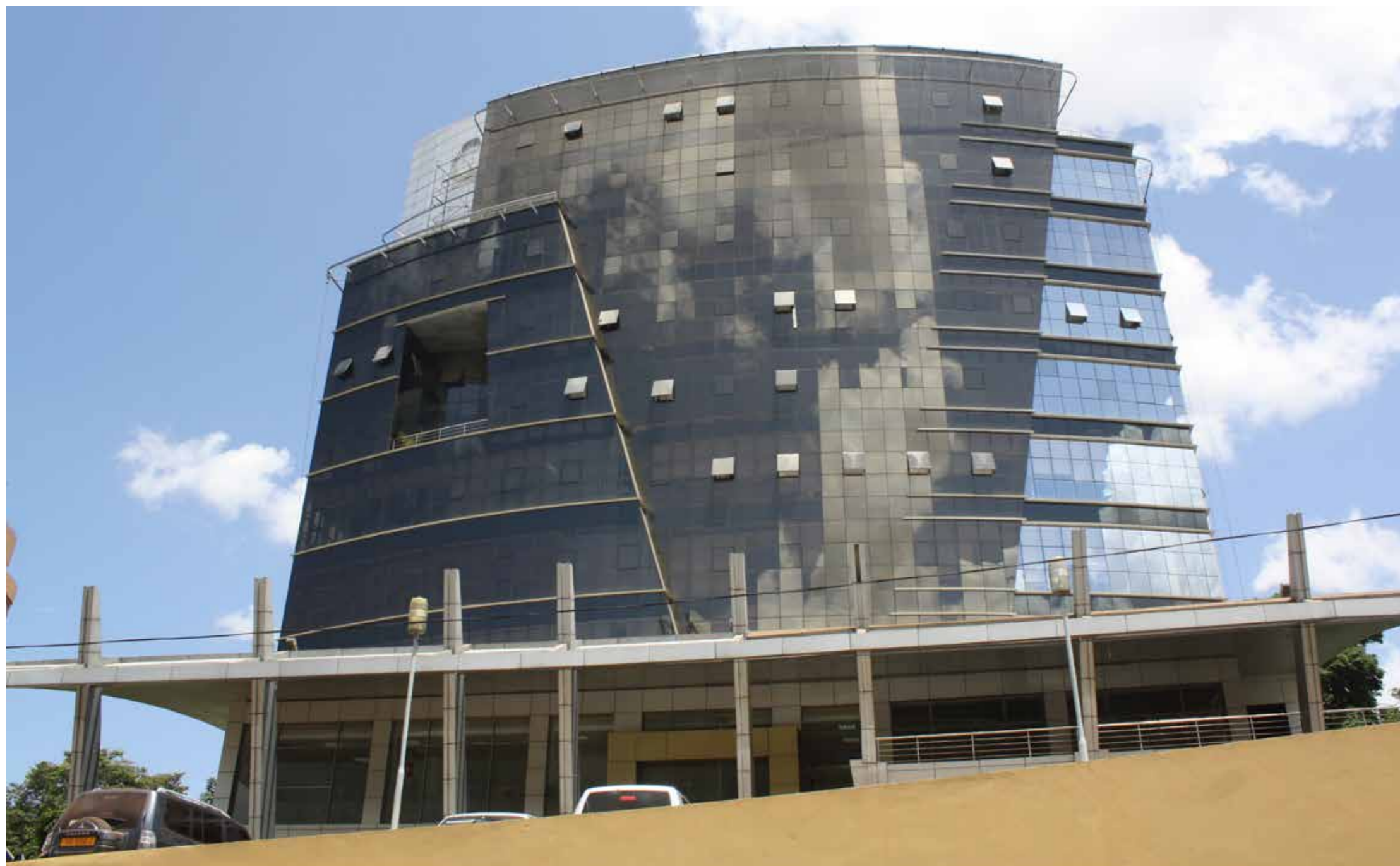


Susan Turner
South Africa (Cape Town)
T: +27 21 671 9120
E: susan.turner@za.knightfrank.com



Amos Mazarire
Zimbabwe
T: +263 4 793 841/9
E: amos.mazarire@zw.knightfrank.com





01

COURSE VIEW TOWERS, KAMPALA UGANDA

Sector: Office

Detail: A 7,500 sq m (NIA) office building in the Central Business District of Kampala. Knight Frank carried out the valuation for secured lending purposes



02

**BUGOLOBI VILLAGE MALL,
UGANDA**

Sector: Retail

Detail: Knight Frank was instructed to provide a valuation for secured lending purposes for the retail mall with a GLA of 9,200 sq m



03

**BOEKENHOUTSKLOOF,
FRANSCHHOEK
SOUTH AFRICA**

Sector: Agricultural & Commercial

Detail: Valuation of wine estate with cellar, tasting facilities and supporting building infrastructure



04

**KANG'OMBE HOUSE,
LILONGWE
MALAWI**

Sector: Office

Detail: Knight Frank was instructed to value Kang'ombe House, an eleven storey 10,800 sq m office building and a landmark of the Lilongwe City Centre for accounting purposes



05

**MAFUNDZALO RANCH,
KABWE
ZAMBIA**

Sector: Farms

Detail: Knight Frank provided a full valuation of all the farm assets on a 2,460 hectare ranch situated in Central Province of Zambia for secured lending purposes



06

**OYSTERBAY DAR ES SALAAM,
TANZANIA**

Sector: Mixed-use

Detail: The site has been developed to provide office, hotel and retail accommodation in several substantial blocks. Knight Frank Tanzania valued the property to ascertain market value. The assignment was confined to land and buildings only

07

**SILVERLANDS ZAMBIA LIMITED,
ZAMBIA**

Sector: Farms

Detail: The valuation for accounting purposes involved land and buildings as well as various farm machinery and equipment on four agricultural properties

ASIA PAC

From a network of offices across Asia Pacific, our teams provide comprehensive valuation and market appraisal services throughout the region.



Thomas Lam
Head of Asia Pacific Valuations
T: +852 2846 4819
E: thomas.lam@hk.knightfrank.com



Alnwick Chan
Hong Kong
T: +852 2846 9551
E: alnwick.chan@hk.knightfrank.com



Tim Gemmell
New Zealand
T: +64 9 377 3700
E: tim.gemmell@nz.knightfrank.com



David Castles
Australia
T: +61 2 9036 6648
E: david.castles@au.knightfrank.com



Pradeep Gandhi
India
T: +91 98196 00689
E: pradeep.gandhi@in.knightfrank.com



Kin Hon Low
Singapore
T: +65 6228 6860
E: kinhon.low@sg.knightfrank.com



Ross Wheble
Cambodia
T: +855 23 966 878
E: ross.wheble@kh.knightfrank.com



Mosalina Dewi
Indonesia
T: +62 2157 07170
E: mosalina.dewi@id.knightfrank.com



Michael Tseng
Taiwan
T: +886 2 8729 8700
E: michael.tseng@repro.knightfrank.com



Clement Leung
China
T: +852 2846 9593
E: clement.leung@hk.knightfrank.com



Chong Teck Seng
Malaysia
T: +60 3228 99628
E: teckseng.chong@my.knightfrank.com



Surasak Limpa-Arayakul
Thailand
T: +66 2643 8223
E: surasek.limpa-arayakul@th.knightfrank.com





01

INTERNATIONAL COMMERCE CENTRE, HONG KONG

Sector: Mixed-use

Detail: Knight Frank was instructed to undertake an annual valuation of the International Commerce Centre (ICC), a landmark complex on West Kowloon, for accounting purposes



02

QQT TOWER, SYDNEY AUSTRALIA

Sector: Retail & Office

Detail: Comprises a 50 level proposed commercial office tower of over 90,000 sq m, with a retail component, located in Circular Quay, Sydney, overlooking Sydney Harbour. The proposed development by AMP is expected to be completed in 2021



03

CANADIA TOWER, CAMBODIA

Sector: Retail & Office

Detail: Knight Frank was instructed to value Canadia Tower, a 28-storey prime grade commercial office building and retail podium, for internal management purposes



04

ONE INDIABULLS CENTRE AND INDIABULLS FINANCE CENTRE, MUMBAI INDIA

Sector: Mixed-use

Detail: Valuation of two investment properties measuring about 300,000 sq m in Mumbai for a Singapore listed REIT



05

XINTIANDI,
SHANGHAI
CHINA

Sector: Retail

Detail: Knight Frank was instructed to value this unique property, Xintiandi, an urban tourist attraction imbued with the city's historical and cultural legacies, located in the city centre of Shanghai

06

TAMAN ANGGREK,
JAKARTA
INDONESIA

Sector: Retail

Detail: Knight Frank was instructed to provide a valuation for one of the largest shopping centres in Jakarta for bank financing purposes. Taman Anggrek is an integrated development comprising apartments and a shopping centre



07

PAVILION REIT,
MALAYSIA

Sector: Multi-sector REIT

Detail: Instructed by Pavilion REIT, one of the largest retail-focused REIT's in Malaysia, to value their portfolio. Included was the 127,000 sq m Pavilion Kuala Lumpur Mall with over 500 retail outlets, and the 20-storey Pavilion Tower in the Central Business District of Kuala Lumpur



08

**CAPITAMALL WESTGATE,
SINGAPORE**

Sector: Retail REIT

Detail: Knight Frank was instructed by CapitaLand Mall Trust to undertake bi-annual portfolio valuations on seven shopping malls in Singapore for corporate reporting purposes



09

**KAOHSIUNG HANSHEN BUILDING,
TAIWAN**

Sector: Mixed-use

Detail: REPro Knight Frank provided a full valuation report for sales purposes of the 157,502 sq m building located in Kaohsiung City in southern Taiwan



10

**SATHORN SQUARE OFFICE TOWER,
BANGKOK
THAILAND**

Sector: Office

Detail: Leasehold interest of this development located in Silom sub-district in Bangkok Metropolis



11

WESTFIELD, SYDNEY AUSTRALIA

Sector: Mixed-use

Detail: Knight Frank was instructed to provide annual valuations on a three year contract. Westfield Sydney is a modern, multi-level retail complex comprising a total area of 11,860 sq m and seven levels of retail space. The complex fronts Sydney's prime retail strip, Pitt Street Mall and is anchored by Zara, JB Hi-Fi and 15 Mini Majors including Gucci, Prada, Miu Miu and Microsoft



12

HYSAN PLACE, CAUSEWAY BAY HONG KONG

Sector: Mixed-use

Detail: Knight Frank was instructed to undertake an annual valuation of Hysan Place, a 43-storey trendy shopping / office landmark complex in Causeway Bay on Hong Kong Island, for accounting purpose. The complex was completed in 2012 and has a total area of around 66,890 sq m



13

FOUR SEASONS HOTEL, CENTRAL HONG KONG

Sector: Hotel

Detail: Knight Frank was instructed to undertake an annual valuation of Four Seasons Hotel, situated in Central, for accounting purposes. The Hotel was completed in 2005, having 399 rooms and comprising 48,309 sq m



14

TIMES SQUARE, CAUSEWAY BAY HONG KONG

Sector: Mixed-use

Detail: Knight Frank was instructed to undertake an annual valuation of Times Square, a shopping / office landmark complex in Causeway Bay on Hong Kong Island, for accounting purposes. The complex was completed in 1994 and has a total area of around 139,354 sq m



USA

NGKF Valuation and Advisory provides unmatched quality insight into client assets. Headquartered in New York with offices nationwide, our professionals have executed projects of every size and type, from a single property to large portfolios and mixed-use developments valued in the billions of dollars.



John D. Busi
President of NGKF Valuation and Advisory
T: +1 212 372 2326
E: john.busi@ngkf.com



Jerry R. Sanders
Executive Managing Director
of NGKF Valuation and Advisory
T: +1 646 441 3767
E: gsanders@ngkf.com



01

WYNN & ENCORE HOTEL AND CASINO, LAS VEGAS NV

Sector: Hospitality

Detail: NGKF Valuation and Advisory provided a valuation of the 215 acre resort, which includes two towers (Wynn and Encore) totalling over 835,000 sq m



02

VILLAGE OF MERRICK PARK, CORAL GABLES FL

Sector: Retail

Detail: NGKF Valuation and Advisory provided a valuation of an 80,000 sq m, open air, three-level regional shopping centre that is anchored by Nordstrom and Neiman Marcus

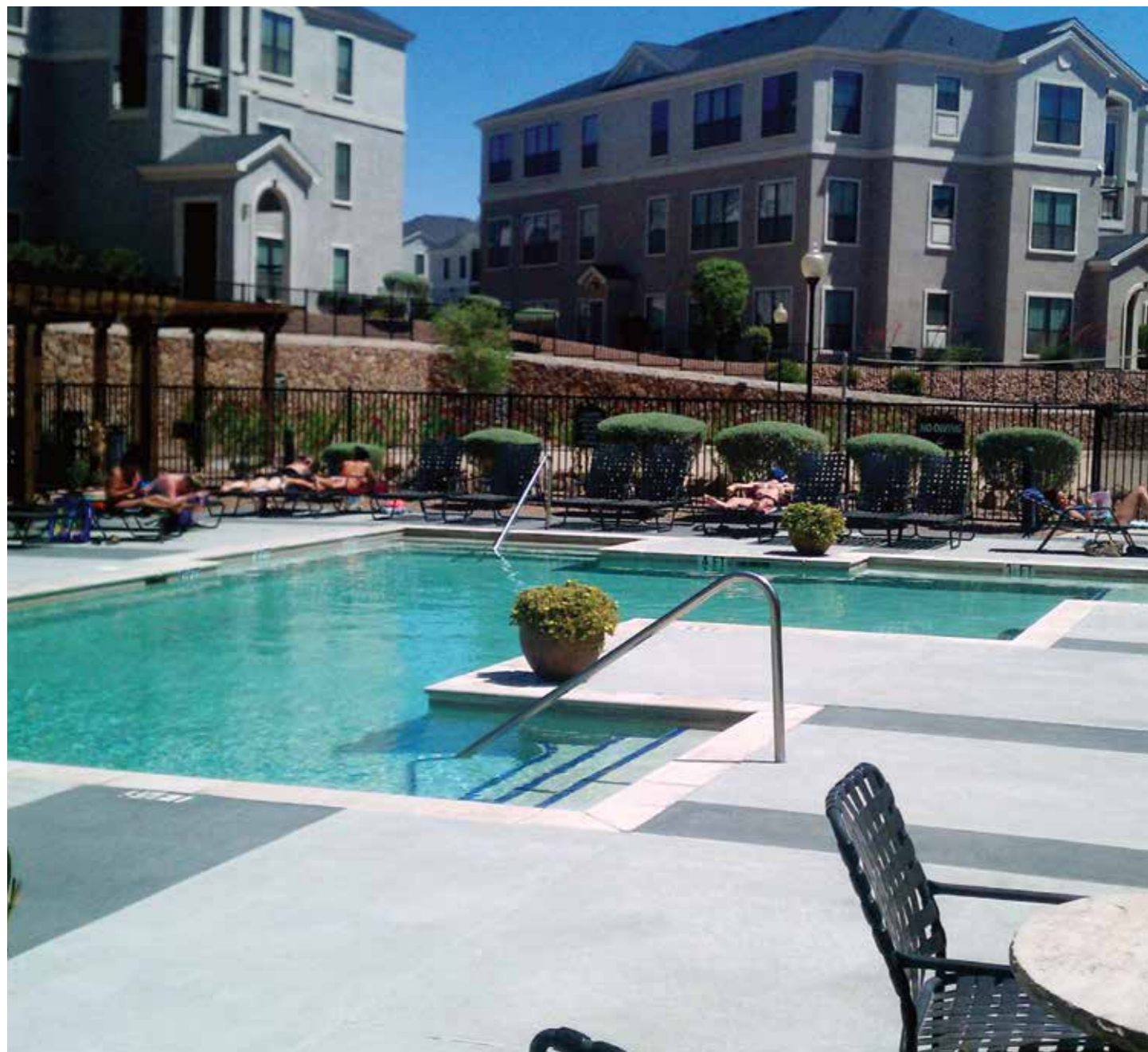


03

HUDSON YARDS AIR RIGHTS, NEW YORK NY

Sector: Air Rights

Detail: NGKF Valuation and Advisory provided advisory support that helped facilitate the transfer of air rights for a 1.7 million sq m mixed use development over the Eastern Rail Yards



04

**GARDEN APARTMENT PORTFOLIO,
VARIOUS LOCATIONS THROUGHOUT TEXAS**

Sector: Residential

Detail: NGKF Valuation and Advisory valuation provided Macquarie Bank with an opinion on the market value of the entire Class A Garden Apartment Portfolio



05

**CHELSEA MARKET,
NEW YORK
NY**

Sector: Mixed-use

Detail: NGKF Valuation and Advisory provided a valuation of this 15-storey, 102,000 sq m retail and office development in the former National Biscuit Company complex, home of the famous Oreo cookie

06

**SHORELAND APARTMENTS,
CHICAGO
IL**

Sector: Residential

Detail: NGKF Valuation and Advisory provided a valuation and feasibility study of the 13-storey, 32,000 sq m, former Shoreland Hotel. The historic lakeside building has been redeveloped to provide 330 luxury apartments

DEBT FREE & INDEPENDENT

\$800M

WORLD TURNOVER
(EXCLUDING THE AMERICAS)

411 OFFICES

59 COUNTRIES



THE AMERICAS

5,540 PEOPLE
166 OFFICES
15 COUNTRIES

ARGENTINA / BRAZIL / CANADA
CHILE / COLOMBIA / COSTA RICA
DOMINICAN REPUBLIC / MEXICO
PERU / PUERTO RICO
THE CARIBBEAN / USA

UNITED KINGDOM

2,000 PEOPLE
84 OFFICES

CONTINENTAL EUROPE

1,020 PEOPLE
80 OFFICES
16 COUNTRIES

AUSTRIA / BELGIUM / CYPRUS
CZECH REPUBLIC / FRANCE / GERMANY
IRELAND / ITALY / MONACO
THE NETHERLANDS / POLAND / PORTUGAL
ROMANIA / RUSSIA / SPAIN / SWITZERLAND

THE MIDDLE EAST

50 PEOPLE
3 OFFICES
2 COUNTRIES

THE KINGDOM OF SAUDI ARABIA
THE UNITED ARAB EMIRATES

AFRICA

690 PEOPLE
23 OFFICES
10 COUNTRIES

BOTSWANA / KENYA / MALAWI
NIGERIA / RWANDA / SOUTH AFRICA
TANZANIA / UGANDA / ZAMBIA
ZIMBABWE

ASIA PACIFIC

4,970 PEOPLE
55 OFFICES
13 COUNTRIES

AUSTRALIA / CAMBODIA / CHINA
HONG KONG / INDIA / INDONESIA
JAPAN / MALAYSIA / NEW ZEALAND
SINGAPORE / SOUTH KOREA
TAIWAN / THAILAND

KNIGHT FRANK TRANSACTION SUMMARY

	US\$	£	€
Land and buildings valued	1,340 billion	887 billion	1,211 billion
Commercial sales and purchases	44 billion	29 billion	39 billion
Residential sales and purchases	17 billion	11 billion	15 billion

	Sq M	Sq Ft
Commercial space let and acquired	25 million	268 million
Commercial space being marketed at the year end	33 million	351 million
Total space managed	49 million	528 million

Currency conversion as at 31 March 2016

IMPORTANT NOTICE

© Knight Frank LLP 2016 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP and Newmark Grubb Knight Frank for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP and Newmark Grubb Knight Frank in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP and Newmark Grubb Knight Frank to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names. This report was researched and written during the period May to mid-August 2016, based on evidence and data available to Knight Frank LLP and Newmark Grubb Knight Frank at the time. Rents quoted in the reports are in US dollars, but growth rates are in local currencies to remove exchange rate effects. Americas rents quoted in this report are prime average asking rents, whereas rents in other geographies are quoted normal prime achieved. Forecasting is an inherently uncertain activity and subject to unforeseeable changes in the external environment, and we note the particularly high level of geopolitical, financial market, and economic risks facing the global economy at the time of publication. These present downside risks to the forecasts in this report.

