CUSHMAN & WAKEFIELD

CUSHMAN & WAKEFIELD RESEARCH

U.S. Macro Forecast

March 2019

Nearing 10 Years and Still Looking Good

Executive Summary

- The U.S. economy is powering through global headwinds and market volatility and continues to perform well. U.S. real GDP is set to grow by 2.7% in 2019; slower than in 2018, but still a healthy backdrop for the property markets.
- The labor market is the economy's MVP. The U.S. economy continues to create a healthy number of jobs, but worker shortages have become businesses' #1 concern.
- A less balanced and more desynchronized global expansion creates a mix of headwinds and tailwinds, but U.S. property markets can benefit from such an environment.
- Construction in the office sector is ramping up which will create strong leverage for occupiers in certain spots; in general, the U.S. office sector is not overbuilding it is under renovating.
- The U.S. industrial boom continues—and a larger share of the global capital is heading in that direction.
- All in all, 2019 should be another strong year for CRE. Downside risks increase afterwards, but recessionary predictions for 2020 are premature.

Economy

U.S. Powering Through the Volatility

Despite some concerns at the start of the year, the U.S. economic backdrop as it pertains to the property markets remains in very good shape. The economy weathered several bouts of uncertainty in late 2018 that carried into 2019 including anxiety over the midterm elections, decelerating growth in major global economies, trade disputes, mixed signals from the Fed, a global plunge in equities and a government shutdown. Having withstood all of the uncertainty the U.S. economy continues to expand at a healthy clip. Real GDP grew by a solid 2.6% in the fourth quarter of 2018, led once again by fearless consumer spending. Although the headwinds did slow the U.S. economy in January, and the government shutdown has delayed a few statistical releases making our assessment incomplete, the latest data that have been released look encouraging. Mostly notably, consumer confidence rebounded sharply in February, the labor markets continue to crank out jobs, and, as of this writing, the equity markets were once again trading within a breath of all-time highs. It is nearly a foregone conclusion that this will be the longest expansion in U.S. economic history, which becomes official this summer.

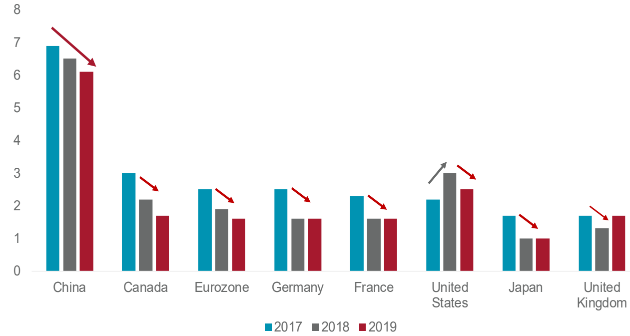
Real GDP is forecast to grow by 2.7% in 2019—a moderation from the 2.9% growth rate in 2018, but still providing a very healthy environment for the property markets. For context, a real GDP growth rate in the 2-3% range is consistent with healthy demand for real estate space (e.g., approximately 50 million square feet [msf] of office space absorption and around 250 msf of industrial absorption), healthy occupancy levels, and broad-based rent growth across most product types and geographies. All in all, we expect a similar performance for the property markets in 2019. Downside risks of a sharper economic slowdown do rise after this year, particularly as the benefits of the tax-cut stimulus fade, but recessionary predictions are highly premature.

Global Slowdown – What Does That Even Mean?

The global expansion has become less balanced and more desynchronized. China's economy has clearly decelerated. Real GDP in the fourth quarter of 2018 grew by 6.4% year-over-year—the slowest rate in nearly a decade. This was partly by design. Chinese officials have been slowing investment and taking other measures to contain debt, which now stands at over 300% of GDP. The U.S.-China trade war is also taking its toll. The Shanghai composite index plunged by 24.6% in 2018, and trade between China and the rest of world is also being impacted. Chinese exports have generally been trending down since November of 2018, and in January of 2019 Chinese imports of U.S. goods plunged by 41% year-over-year. The People's Bank of China is now implementing a number of pro-growth policies including cuts to its reserve requirements ratio—which is intended to boost lending.

GLOBAL GROWTH IS DESYNCHRONIZING

REAL GDP GROWTH, Y/Y % CHANGE



Source: Oxford Economics, Moody's Analytics, Cushman & Wakefield Research

Economy

Europe's economy has also cooled off, as Brexit uncertainty is taking its toll. The United Kingdom is scheduled to leave the EU at 11 pm BST on March 29, 2019. As of this writing there was no withdrawal agreement in place. Most of the data such as Europe's PMI indices and confidence measures indicate that the UK and the Eurozone are losing momentum as we get closer to the Brexit deal deadline.

Desynchronized growth is not unusual, nor does it necessarily alter the trajectory of the U.S. economy in the near term since the baseline includes the global backdrop. Several major economies have experienced a slowdown at various points in the current cycle—those of Canada, China, Germany, Japan and the UK—and none of them have precipitated a recession in the U.S. The phrase "global slowdown" is even a bit overdone as it mainly refers to the fact that global real GDP growth likely peaked in 2017 and is now moderating, much like U.S. real GDP will do moving forward.

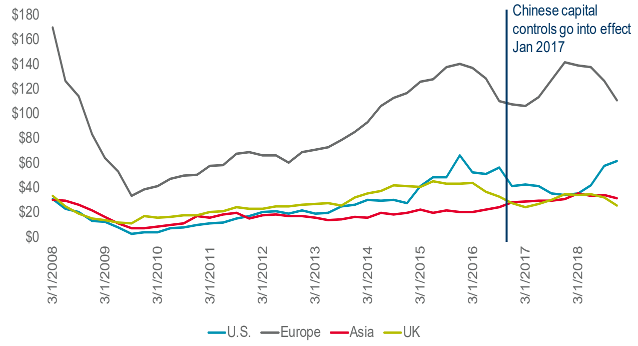
Moreover, if history is a guide, the U.S. often benefits from global economic volatility—and there are signs that is happening again. For example, since the global slowdown began in earnest, gas prices have fallen by 60 cents per gallon creating a tailwind for U.S. consumers, long-term interest rates have dropped taking pressure off of U.S. cap rates as well as creating more attractive debt options, and foreign capital into U.S. CRE has surged. It could also be argued that these types of occasional pullbacks and mini-corrections are key ingredients in sustaining the expansion and ensuring certain sectors of the economy don't overheat.

Labor Market is MVP

No single factor is more important for the property markets than job creation, and the U.S. labor markets are rolling. Monthly volatility aside, on a 3-month rolling basis, the U.S. is creating 186,000 net new jobs per month through February of 2019. This is not far off the pace observed in 2018 which was one of the strongest years of job creation in the current cycle. Job openings hit a new record high in December 2018—7.3 million—and outnumbered the number of unemployed persons by more than one million. The unemployment rate remains near a 70-year low despite bouncing around in the high 3% range and hourly earnings grew 3.4% year-over-year in February. The outlook for job growth is solid: in 2019, we expect an additional 2.4 million new payrolls to be added and another 1.4 million in 2020. We expect 940,000 of those new jobs

CROSS BOARDER CAPITAL FLOWS

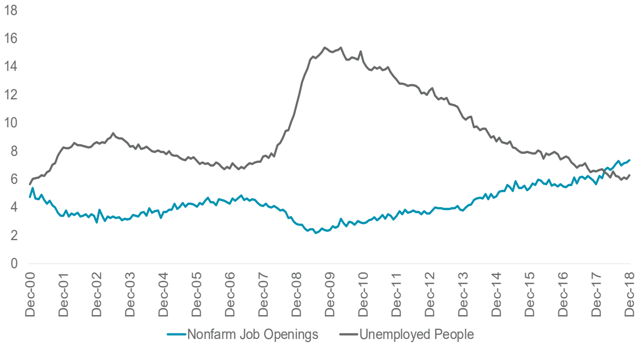
BILLIONS USD, 12-MONTH MOVING AVG.



Source: Real Capital Analytics, Cushman & Wakefield Research

LABOR MARKETS ARE TIGHT

JOB OPENINGS > # OF UNEMPLOYED PEOPLE, IN MILLIONS



Source: U.S. Bureau of Labor Statistics, Cushman & Wakefield Research

will be in office-using industries. With labor force participation expected to hold steady, this means the unemployment rate is likely to decline further—to 3.6% in 2020. Low unemployment will inevitably take its toll on future job growth, but strong population growth, net migration into the U.S., and increases in workforce participation should keep the labor markets humming at least for another 12-24 months.

Until Global Inflation Picks Up, U.S. Interest Rates Will Remain Low

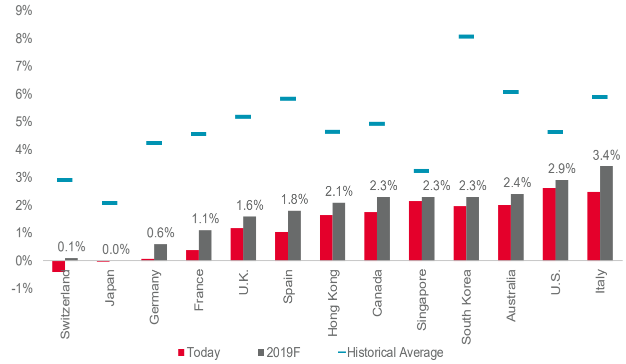
If the U.S. economy were viewed in a vacuum, the recipe is there for interest rates to rise. Labor markets are tight, wage inflation is firming, and the Federal Open Market Committee (FOMC) has lifted the short end of the curve. But the world is, well, global, and it is global forces that are continuing to keep downward pressure on U.S. rates. Global inflation still remains well below 2% in most of the advanced world and 10-year sovereign bond yields are still significantly lower around the world. As of this writing, the 10-year German Bond was hovering around just 0.1% and rates in Japan and Switzerland returned to negative territory. Until global inflation—and thereby foreign interest rates—move upwards in a meaningful way, U.S. interest rates will remain anchored, in all probability. Our baseline forecast has the U.S. 10-year averaging 2.9% in 2019, nearly identical to the rate in 2018. The global backdrop also has implications for monetary policy. Making a significant shift in guidance, the FOMC has indicated "it will be patient" before moving forward with any additional rate hikes. Just six months ago, many expected the FOMC to raise the federal funds target rate by up to 75 bps in 2019 due to its positive view of the economy's fundamentals. Now the consensus is for only one hike, of 25 bps. A dovish stance has relieved fears of a yield curve inversion induced by the FOMC.

Risks Abound, as Always

There is never really a shortage of risks facing the economy. The most significant risks in 2018 were related to trade; we believe those risks are likely to linger. The signing of the trilateral U.S.-Mexico-Canada Agreement (USMCA) on November 30, 2018—has allowed for some doubt to abate. However, uncertainty has been a staple of trade policy over the past 18 months. Each North American country's legislature needs to ratify USMCA, so that's not yet a done deal. The U.S.-China trade war also remains unresolved. Although the Trump Administration recently announced it was pushing back the tariff escalation deadline from March 1, 2019 and cited "substantial progress," there are still many issues that need to be worked out, particularly the thornier ones such as intellectual property protection and technology transfers. On top of the potential escalation in the trade skirmish with China, the possibility of auto-related protectionist measures could have implications for other trade partners, including Japan and Europe. For now, our baseline assumes that the current tariffs on steel, aluminum and select Chinese products remain in place over the forecast horizon. This means our baseline implicitly assumes that a worst-case scenario, or a meaningful intensification in trade tensions, is avoided.

U.S. fiscal policy is also set to go from a tailwind to a headwind. The fiscal stimulus—a combination of tax cuts and increased government spending—is still winding its way through the U.S. economy. In 2018, corporate and individual taxes were reduced and there was a one-time tax holiday. The U.S. Congress also passed a $300 billion increase in government

10-YR GOVERNMENT BOND YIELDS TO REMAIN LOW



Source: Oxford Economics, Bloomberg, Cushman & Wakefield Research
*Average 1990 – 2017; today = 3-8-2019; forecasts updated 1-15-2019

spending for the 2018 and 2019 fiscal years combined. Because of the multipliers, higher confidence and feedback loops, that momentum should carry into 2019; after that, the benefits of the stimulus do start to fade. That is one reason we are forecasting a slower growth rate in 2020.

While there are plenty of reasons to remain cautious about the future, the reality is that in just a few months, the current expansion will become the longest in U.S. history, taking the economy into uncharted territory. With few signs of significant imbalances and most domestic uncertainty tied to policy, we see no obvious imminent threats that would derail the U.S. expansion any time soon. The unknowns are there, but we remain optimistic that economic conditions will reflect the strong dynamics in the labor market, and that together, these will support a healthy environment for property markets.

Office

Overbuilding or Under-renovating?

It's nuanced, of course, but in the aggregate the U.S. office sector has momentum. Last year, the U.S. absorbed 53.7 msf of office space—an 8% increase from the year before, with the last three months of 2018 the strongest quarter of the year. The absorption gains were broad based across nearly all geographies. In the 86 markets tracked by Cushman & Wakefield, 67 registered positive demand for office space last year, with the top five being New York City, San Francisco, Boston, Phoenix and Denver. The national office vacancy rate held firm at 13.2% in 2018—just a tick above year-ago levels—and asking rent growth slowed but still appreciated by 2.1%. With office-using employment expected to be healthy again this year, we anticipate the demand metrics to be in a similar range for 2019, approximately 45-50 msf.

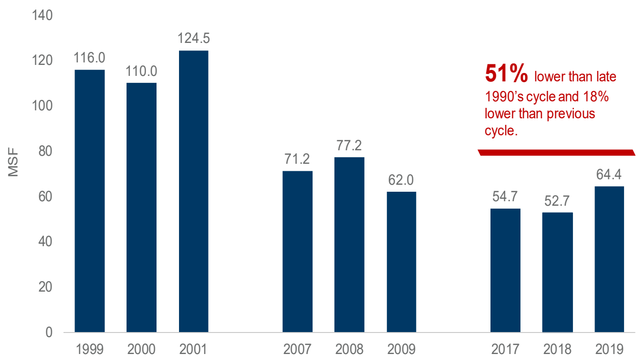
The supply side of the equation is also ramping up. Indeed, the U.S. is on track to deliver 64.4 msf of new office product this year (55% pre-leased) which will be the peak year of new construction in the current cycle, and around 50 msf in 2020. With this wave of supply hitting late in the cycle, there is concern that the industry is once again overbuilding.

Although developers are overdoing it in spots (at least temporarily), concerns that the U.S. is overbuilding are overblown. For starters, the industry is building far less during this cycle compared to previous ones. In the current cycle, we are averaging 50 msf of new product each year late in the cycle compared to the 110 msf per year in the late 1990s dotcom cycle, and 70 msf per year in the previous 2007-2009 cycle; thus the threat that developers are significantly overbuilding late in this cycle is minimal. However, given that absorption rates have structurally declined with each cycle, the current level of new construction seems to be about right.

Moreover, nearly 70% of the office inventory in the U.S., approximately 3.5 billion sf, is 20 years old or older and hasn't been renovated. New product has generally been preferred by tenants, but the market is segmented by price point. Consider that new space has accounted for over 70% of new leasing activity in the U.S. during the current cycle. Thus it could be argued that the U.S. is not overbuilding; rather, it is simply upgrading its office inventory to match demand. It is also notable that the current wave of new supply is concentrated in the country's strongest office-consuming markets: the top ten markets for deliveries for 2018 accounted for 47% of all of net absorption last year. There are, however,

U.S. OFFICE: NEW SUPPLY MORE DISCIPLINED

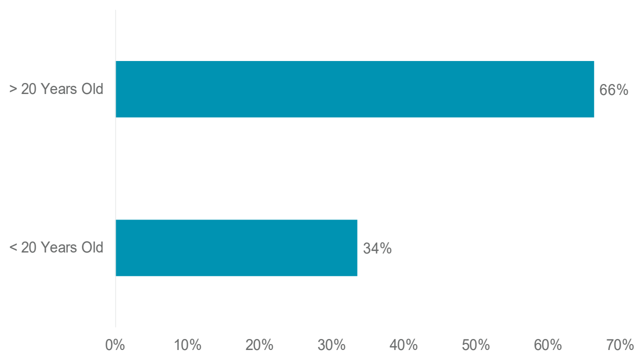
STRONGEST 3-YEAR STRETCHES (1995-2018)



Source: Cushman & Wakefield Research

TOO MUCH LOWER QUALITY PRODUCT

BY AGE, % OF TOTAL U.S. INVENTORY



Source: CoStar, Cushman & Wakefield Research
*Excludes properties that have been renovated

some mismatches among those in the top ranks. In markets such as Boston, Dallas, Denver, Midtown Manhattan and San Francisco, a large pipeline has been accompanied by very robust demand growth. In others such as Downtown Manhattan and Washington, D.C., vacancy has been impacted by a large amount of new deliveries which exceeded the pace of demand growth and resulting in higher tenant concession packages and free rent.

Looking forward, we expect demand to be concentrated in those markets which are centers of key industries including technology or financial services companies, as well as in markets where demographics continue to bolster job creation, particularly those in the Sunbelt. Class A and new space will tend to outperform as will space adjacent to transportation and amenity-rich hubs. In this respect, many key themes of the office cycle will not change, at least not dramatically. We do, however, expect rent dynamics will continue to shift in the maturing environment as landlords, eager to fill new space or lock in tenants, offer more concessions. Growth in asking rents, which had been in the 3%-5% year-over-year range from 2015 through 2017, slowed to 2.1% in 2018. We expect a similar path over the next two years, with asking rents growing by 2.1% in 2019 and 1.8% in 2020.

Industrial

Seemingly Bulletproof

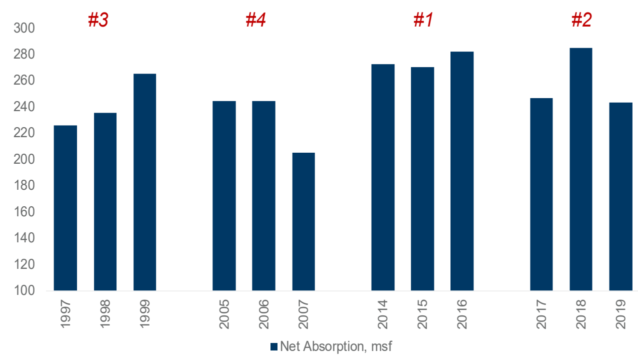
The backdrop of positive factors driving industrial property markets seems to be impermeable. Despite rhetoric about tariffs and fears about trade wars, the reality is that U.S. industrial real estate has continued to perform spectacularly, boasting five consecutive years of 240+ msf absorption leading to record low vacancy rates in more than 40% of the country as of year-end 2018. Many of the dynamics that created this is environment will continue to play out in ways that support strong demand across more size segments and in secondary/tertiary markets.

Although choppier, global GDP is still expected to grow by approximately 3.5% over the next two years (according to the IMF) which will buoy trade flows and demand for U.S. products abroad. This, coupled with a healthy spending U.S. consumer who is now seeing stronger wage growth, portends favorably for continued health in the U.S. industrial sector.

GDP aside, there are other powerful forces at work fueling the industrial boom. Secular changes that are causing eCommerce sales to grow at 3-5x the rate of broader retail sales indicate that the continued buildout of required infrastructure to support such an ecosystem will remain intact. Increased urbanization, rising consumerism and heightened service delivery expectations will continue to create increased competition for infill-sited industrial real estate which is currently among the strongest performing commercial real estate segments. Locations farther out from population hubs have seen demand for eCommerce return services which do not need to be processed as close to city epicenters as same-day delivery services do. This has propelled demand and rent growth in select secondary and tertiary markets. In many cases, the rising cost of industrial real estate is a secondary factor to the incredibly tight conditions in the labor market. Shortages of trucking and warehouse workers require logistics companies to carefully evaluate and locate nearest to available talent. Combined with utilization rates at capacity, this has allowed rent pressure to surge despite very high levels of new construction.

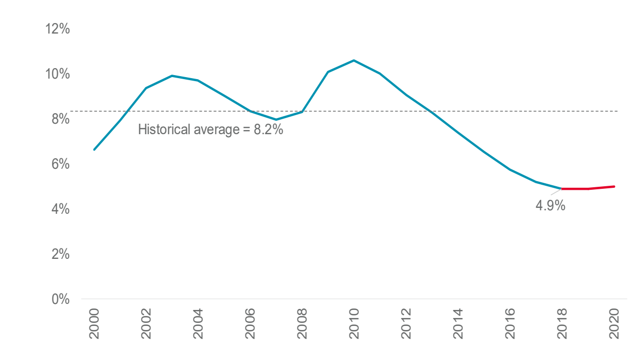
Over the coming years, we expect new supply of industrial space to continue its strong record of recent years—totaling just under 550 msf in 2019 and 2020 combined. With demand ticking in at just under 500 msf, the imbalance will be so small that vacancy will barely budge. When tallied against the backdrop of almost 15 billion square feet of inventory, our forecast calls for a very modest 10 bps increase in vacancy by 2020, to 5.0%, meaning that the current record low vacancy rates will persist over the coming years. Asking rents will, therefore, continue their climb, increasing by 4.8% in 2019 to $6.37 per square foot (psf) (triple net) and by 3.6% in 2020 to $6.60 psf for all types and classes of industrial product.

STRONGEST 3-YR PERIODS FOR INDUSTRIAL DEMAND



Source: Cushman & Wakefield Research

INDUSTRIAL VACANCY



Source: Cushman & Wakefield Research

Retail

The Mixed Bag Continues

In some respects, the economic environment for consumers has seldom been better. Although confidence has fallen since hitting a cyclical peak of 137.9 in October 2018, it remains high relative to other points in the cycle. Credit and household balance sheets remain firm, and a backdrop of fiscal stimulus helped to bring spending to a six-year high during the 2018 holiday season.

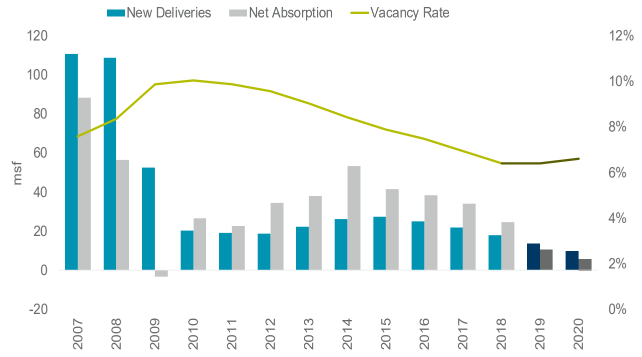
This positive consumer imagery still frames the environment in which some retailers have been thriving and others have been struggling. A paradigm shift towards online shopping, as well as pick-up service for online shoppers, has continued to leave its mark. This has allowed some brick-and-mortar retailers to reposition themselves in the age of eCommerce while others have failed to transition quickly or adeptly enough. Retail sales were up 5.7% in the third quarter of 2018 and most accounts put holiday sales up at least 5% on a year-over-year basis. We believe that eCommerce sales will be around 16% higher in 2018 compared to 2017, with the penetration into total retail activity up more than 50 bps from 12% at the end of 2017 to around 12.6%-12.7% at year-end 2018.

Importantly, the explosion of eCommerce has heralded an age of newCommerce as well. Clicks-to-bricks strategies have emerged, a movement towards experience and transparency has become necessary for those wishing to compete for younger generations, a cultural focus on wellness has become a hallmark of this expansion (at least) and the types of possible tenants occupying properties from shopping centers to shopping malls continues to diversify. Indeed, tracking retail properties that are now being converted to use by coworking or other types of specialty office occupiers (e.g., medical office) is difficult. But make no mistake: non-traditional retail tenants are becoming an increasingly important source of diversification against the fallout from select chain store closures. Further, some of the eCommerce-resistant demand drivers, like pharmacies and drug stores, are not liable to maintain that status indefinitely.

Demand growth for retail property markets remains concentrated in a few major categories, including dollar stores and discounters (both apparel and grocery), restaurants and fitness concepts as well as other health and personal care retailers. As the market becomes increasingly saturated with concepts that have aggressively expanded, it is likely that any expansion in their retail footprint will either slow or, in some cases, they will right-size. The struggle of backfilling

DEMAND STILL OUTPACING SUPPLY

CONSERVATIVE SHOPPING CENTER CONSTRUCTION KEEPS VACANCY IN CHECK



Source: CoStar, Cushman & Wakefield Research

space and mitigating the impact of future closures will be a key priority for landlords across many property types, as the economics for tenants become friendlier, allowing for a broader array of choice. It is clear that the effect of closures, demand saturation and demand concentration in smaller-footprint-per-tenant categories was felt in 2018. Net absorption had averaged 38 msf per year between 2015 and 2017. In 2018, it fell to 24.9 msf despite last year being one of the strongest economic years in the cycle.

As development has become conservative and particularly focused on mixed-use projects, the pipeline of space under construction has continued to taper off. We expect a combined 21.2 msf of shopping centers—which excludes urban, stand-alone and mall retail properties—to deliver over the next two years, although absorption is likely to moderate significantly.

Of all product types retail is the most difficult to make meaningful generalizations. The macro retail picture will remain challenged, the micro picture will have numerous success stories.

Capital Markets

CRE Assets Remain Key Part of Investor Strategy

The outlook for U.S. CRE investment is anchored to several key themes: the U.S. economy is out-performing many global peers, the maturity of the cycle and the monetary policy outlook.

By and large these elements combined with the broader economic outlook point to continued strength and liquidity in the CRE investment realm. With the threat of rapidly rising interest rates unlikely, most immediate valuation concerns have abated. However, a mature cycle still means that late-stage strategies are becoming more common and that the performance of the CRE investment market will only become more nuanced.

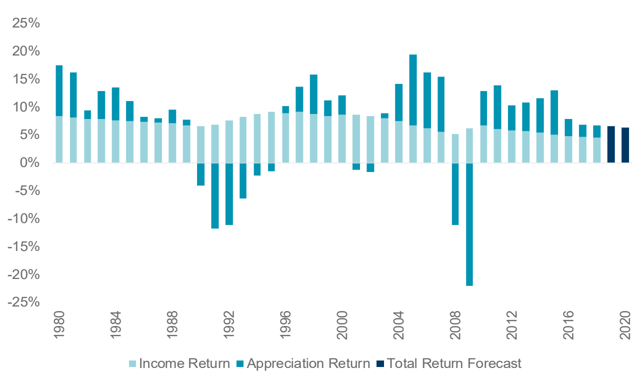
Sales activity was very robust in 2018, the third strongest year on record thanks to major M&A activity. Generally investment volumes saw sustainable growth across single-asset, megadeal and portfolio sales—trends that are expected to continue—whereas we expect entity transactions to revert to more typical levels as a base case. Retail and hospitality volumes increased the most in 2018 in both cases reversing several years of declines. The retail increase was entirely due to M&A with the underlying trend pointing to further deceleration in activity; the recovery in hospitality volumes was broad-based.

The most-favored asset classes at this point in the cycle continue to be multifamily and industrial, strength that seems set to continue into the forecast period. Suburban office sales appear to be stabilizing near record highs while CBD office sales recovered on margin following a sharp slowdown in 2016-2017. Niche asset sales declined but remain elevated relative to history. Private capital continues to drive acquisition activity in the overall market while REIT acquisitions have been under pressure due to a continued disconnect between public and private market valuations. Institutional investors are the wild card in the market today: acquisitions activity finally increased after several years of declines and dry powder closed-end funds continues to set new records—all of which would seem to point to further acquisition momentum. This is counterbalanced by a high level of caution on the part of these investors in the midst of an extended cycle in which asset values seem to be priced to perfection in many cases. Taking all of these factors into account, we expect that the capital markets will remain extremely active in 2019, but at a decelerating rate of sales activity consistent with a moderating economy.

As the cycle extends and upside for appreciation becomes confined to fewer asset types and geographies, aggregate pricing in the form of the RCA CPPI Index will continue its deceleration. After rising 6.5% in 2018, we expect the CPPI Index to increase 5.0% in 2019 and 3.8% in 2020. While covering a vastly larger sample of properties than the NCREIF returns data, the theme of moderating pricing will also contribute to tempering returns over the coming two years as well. In 2019, NCREIF returns across all property types and markets is expected to decline from the 6.7% registered in 2018 to 6.5% in 2019 and 6.3% in 2020.

Although downside risks persist, the most probable scenario is that the U.S. expansion will continue, the momentum will continue, and 2019 will be another healthy year for the property markets.

NCREIF UNLEVERED RETURNS, ALL PROPERTY TYPES



Source: NCREIF, Cushman & Wakefield Research

U.S. MACRO FORECAST TABLE

	2016	2017	2018	2019F	2020F
U.S. Economy					
Real GDP, AR%	1.6	2.2	2.9	2.7	1.7
Nonfarm Employment Change, Ths.	2,520	2,260	2,450	2,400	1,400
Office-using Employment Change, Ths.	630	580	620	590	350
Unemployment Rate, %*	4.9	4.4	3.9	3.7	3.6
CPI-U Inflation, Yr/Yr%*	1.3	2.1	2.4	2.1	2.1
Core PCE Inflation, Yr/Yr%*	1.7	1.6	1.9	1.8	2.3
ECI Total Wages & Salaries Index, Yr/Yr%*	2.3	2.5	2.9	3.2	3.4
Fed Funds Rate, % (Year-end, Q4)	0.5	1.2	2.2	2.6	2.6
10-year Treasury Rate, % (Year-end, Q4)	2.1	2.4	3.0	3.1	3.2
Retail Sales & Food Services, Yr/Yr%*	2.9	4.7	5.1	4.4	3.6
Consumer Confidence Index, 1985=100	99.8	120.5	130.1	117.1	98.9
eCommerce Sales, Yr/Yr %*	14.4	15.6	15.9	14.6	11.0
Manufacturing Industrial Production, Yr/Yr %*	-0.7	1.5	2.6	2.2	1.5
Office Sector [1]					
Deliveries, msf	52.0	54.7	52.7	64.4	51.4
Net Absorption, msf	53.5	49.9	53.7	47.6	35.5
Vacancy Rate	13.2%	13.2%	13.2%	13.3%	13.4%
Asking Rents	$29.21	$30.47	$31.12	$31.79	$32.37
Growth in Asking Rents, Yr/Yr %	5.3%	4.3%	2.1%	2.1%	1.8%
Industrial Sector[1]					
Deliveries, msf	230.8	246.1	287.4	281.5	266.1
Net Absorption, msf	281.7	246.3	284.9	265.2	228.8
Vacancy Rate	5.8%	5.2%	4.9%	4.9%	5.0%
Asking Rents	$5.54	$5.75	$6.09	$6.37	$6.60
Growth in Asking Rents, Yr/Yr %	4.2%	3.9%	5.8%	4.8%	3.6%
Retail Sector[1/2]					
Deliveries, msf	25.0	21.8	18.2	13.5	9.8
Net Absorption, msf	38.3	34.1	24.9	10.6	5.8
Vacancy Rate	7.5%	6.9%	6.4%	6.4%	6.6%
Asking Rents	$15.98	$16.45	$16.99	$17.33	$17.42
Growth in Asking Rents, Yr/Yr %	1.9%	2.9%	3.3%	2.0%	0.5%
Capital Markets[3]					
Total Investment Sales, $ Bil.	$511.6	$489.3	$562.1	$527.7	$500.3
NCREIF Unlevered Returns, AR%	8.0%	7.0%	6.7%	6.5%	6.3%
Moody's/RCA CPPI (All Property Types), % (Year-end, Q4)	9.1%	8.2%	6.5%	5.0%	3.8%

1. Annual asking rents and vacancy rates are averages, not year-end
2. Historical series based on CoStar; Shopping Centers Only (excludes stand-alone and urban retail)
3. Total investment sales includes office, industrial, retail, multifamily, hotel, and land sales
** Annual Average*

Sources: Moody's Analytics, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve, U.S. Census Bureau, U.S. Board of Governors of the Federal Reserve System, The Conference Board, Costar (retail only), Real Capital Analytics NCREIF, Cushman & Wakefield Research

About Cushman & Wakefield

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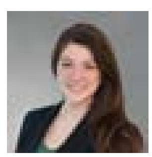

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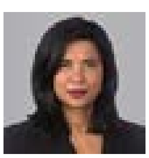

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