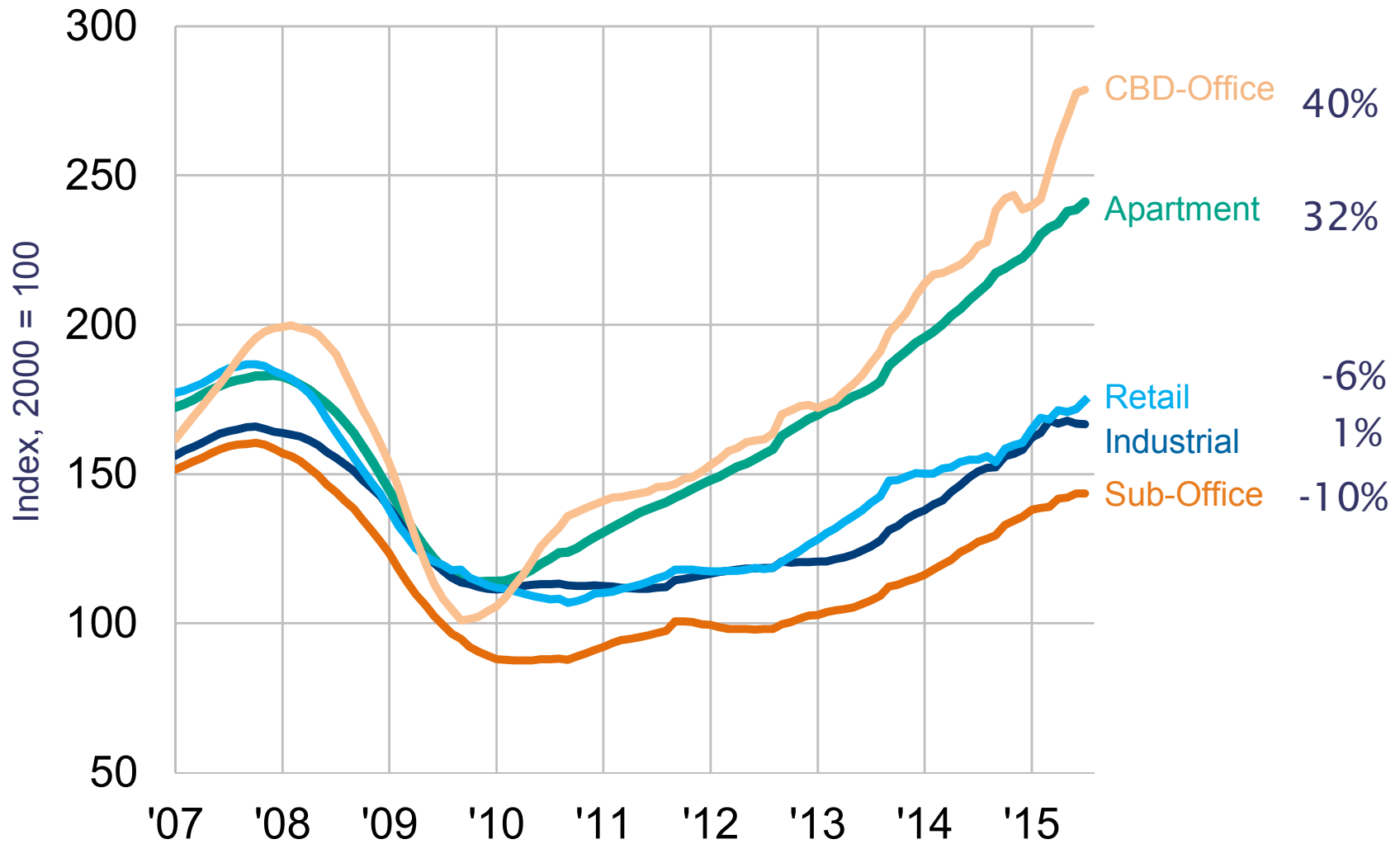


REAL CAPITAL ANALYTICS

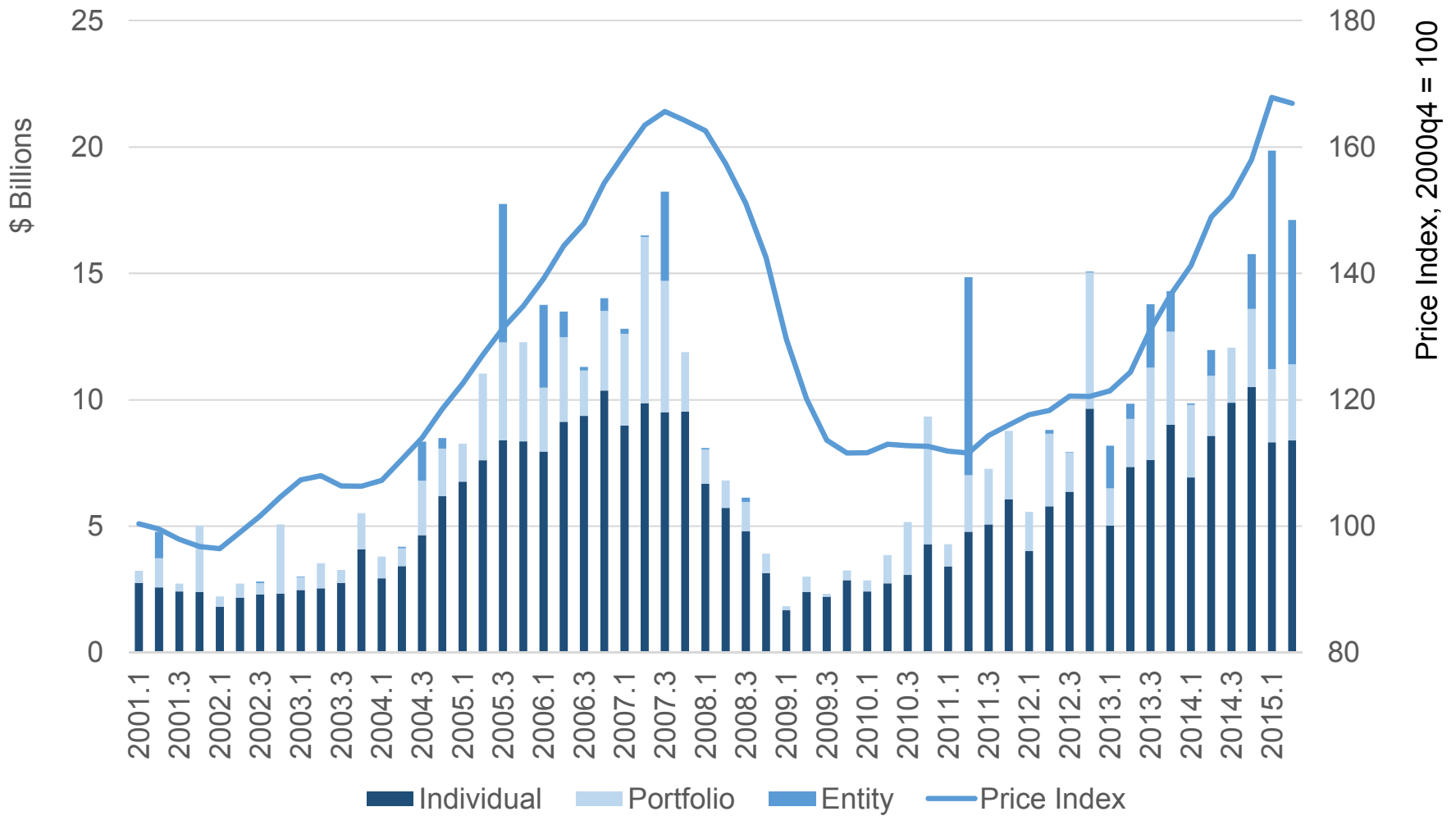


Jim Costello, CRE

US SALE PRICES AND THE PRE-GFC PEAK LEVELS



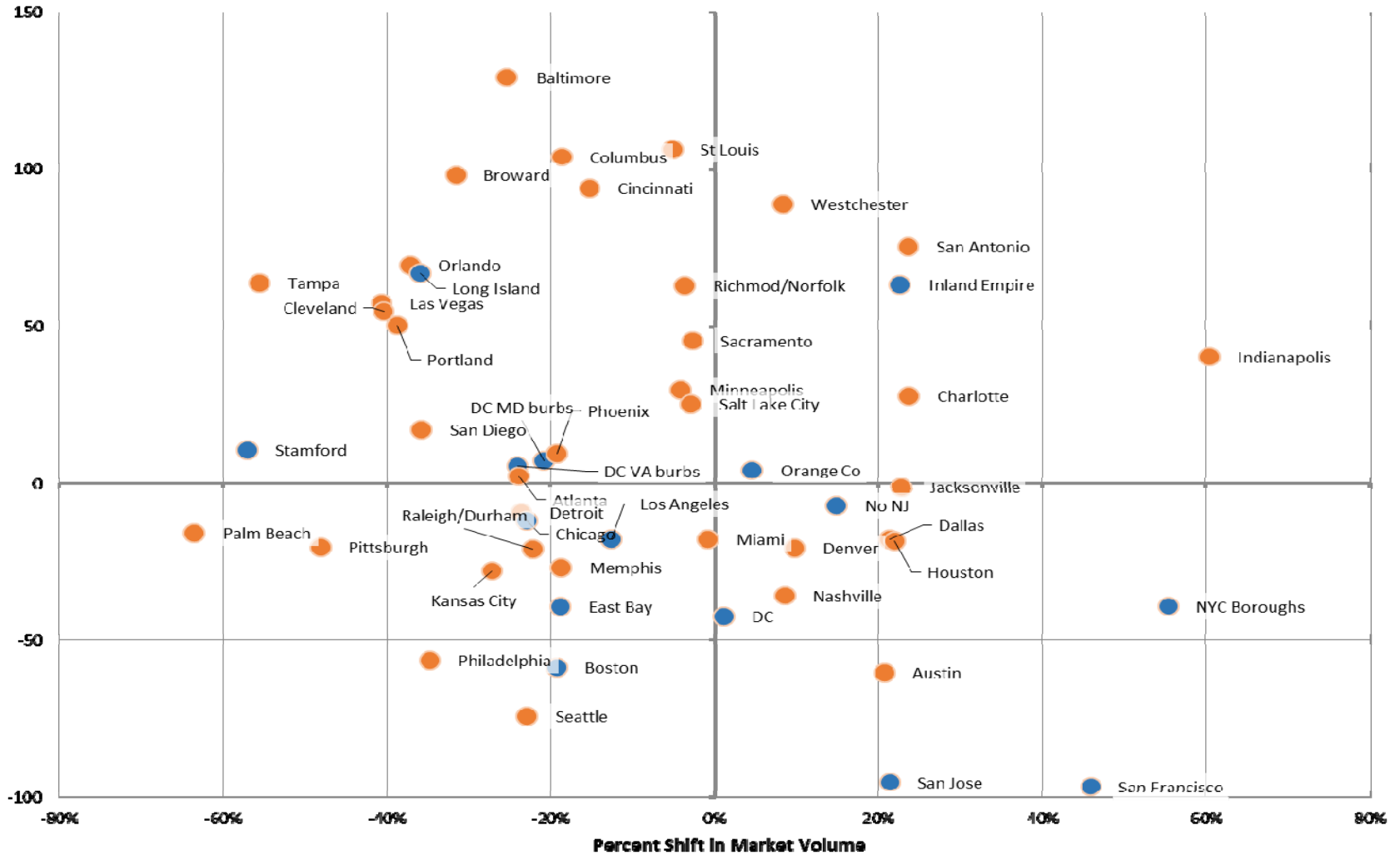
PRICE AND VOLUME FOR INDUSTRIAL ... PEAKISH?



COMPARING Q2'04-Q2'08 VS. Q2'11-Q2'15

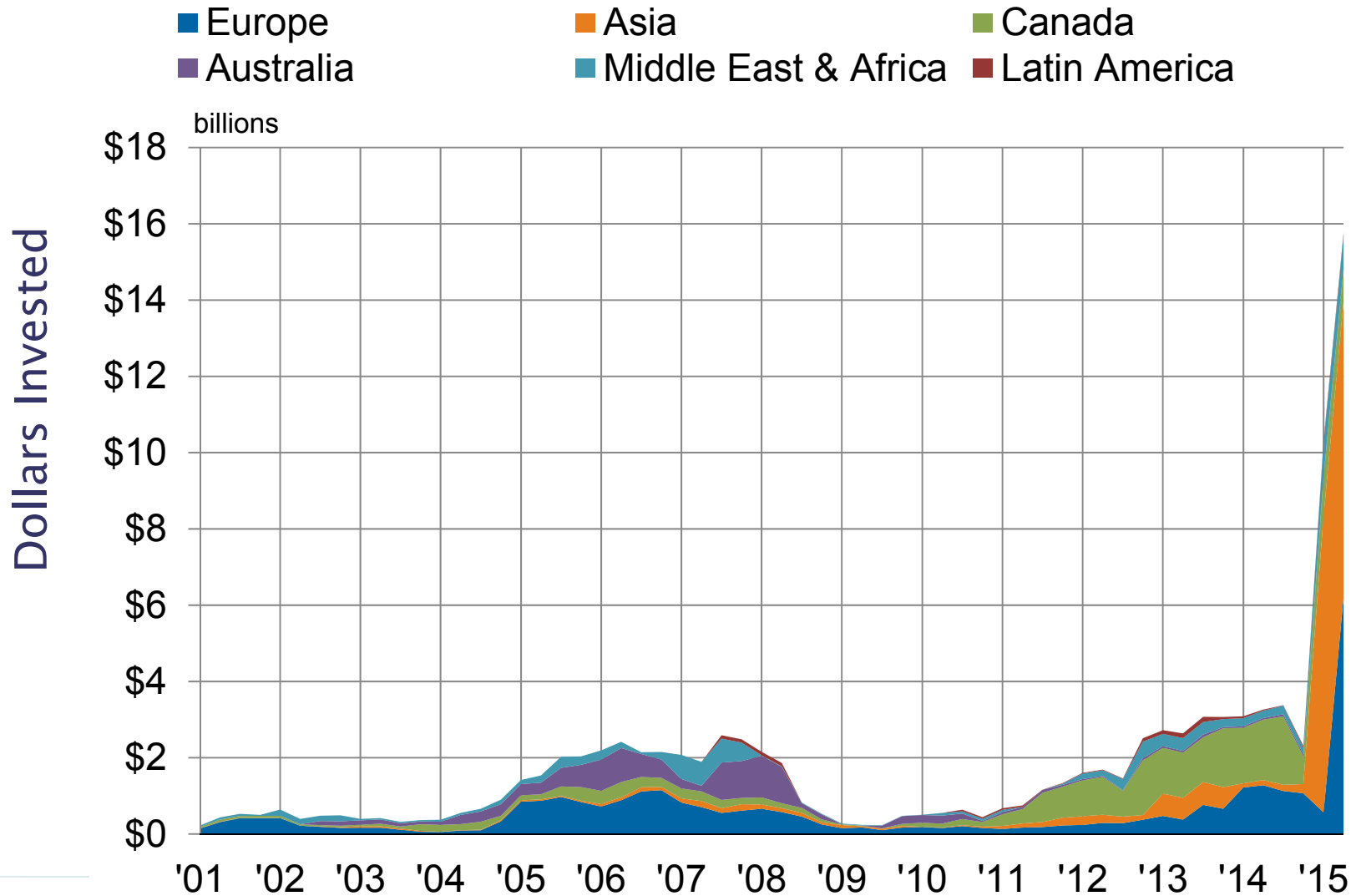
Difference in Cap Rates Between Periods

BPS Change In Cap Rates



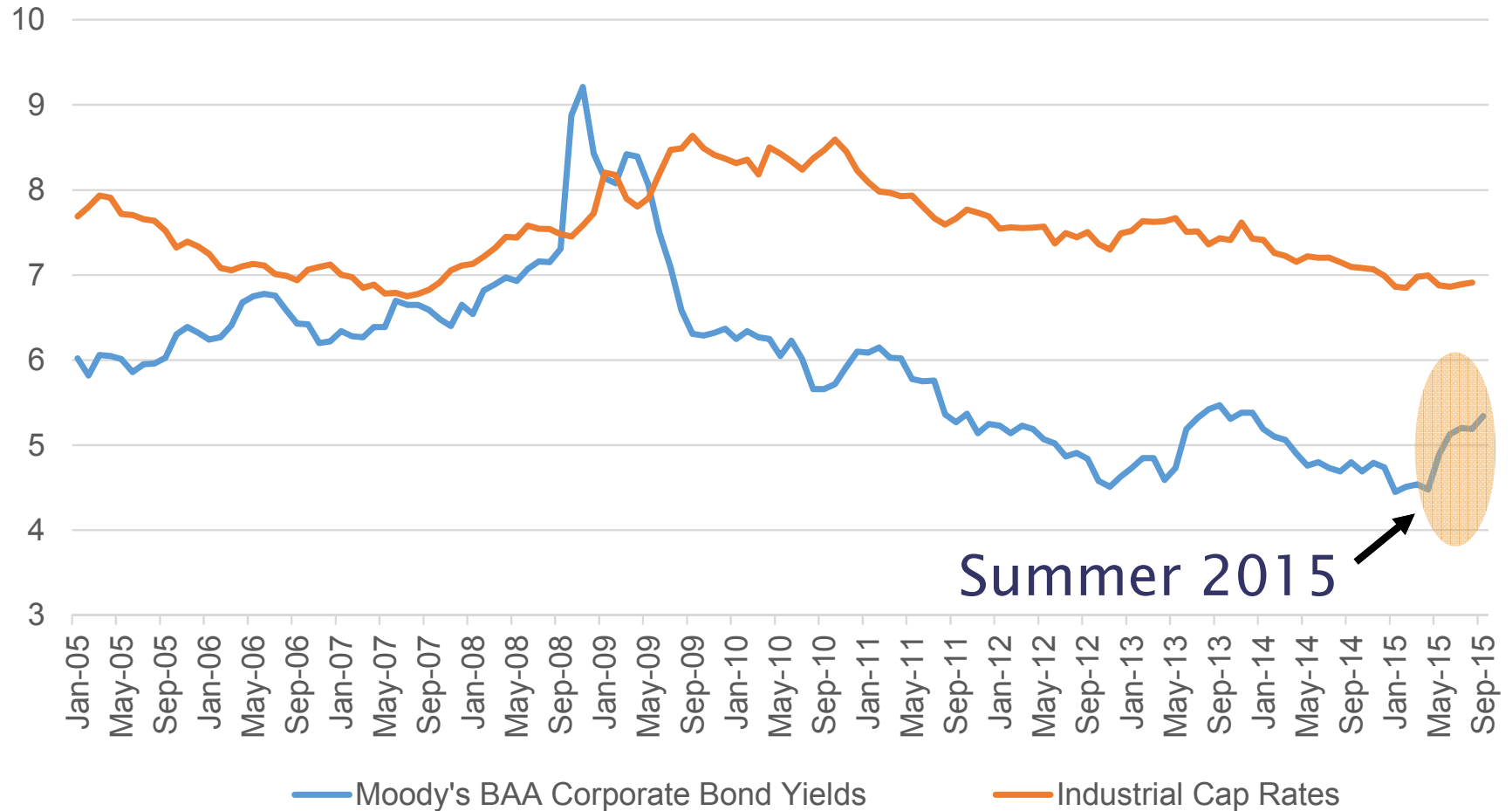
Difference in Volume Between Periods

FOREIGN CAPITAL HAS DISCOVERED INDUSTRIAL

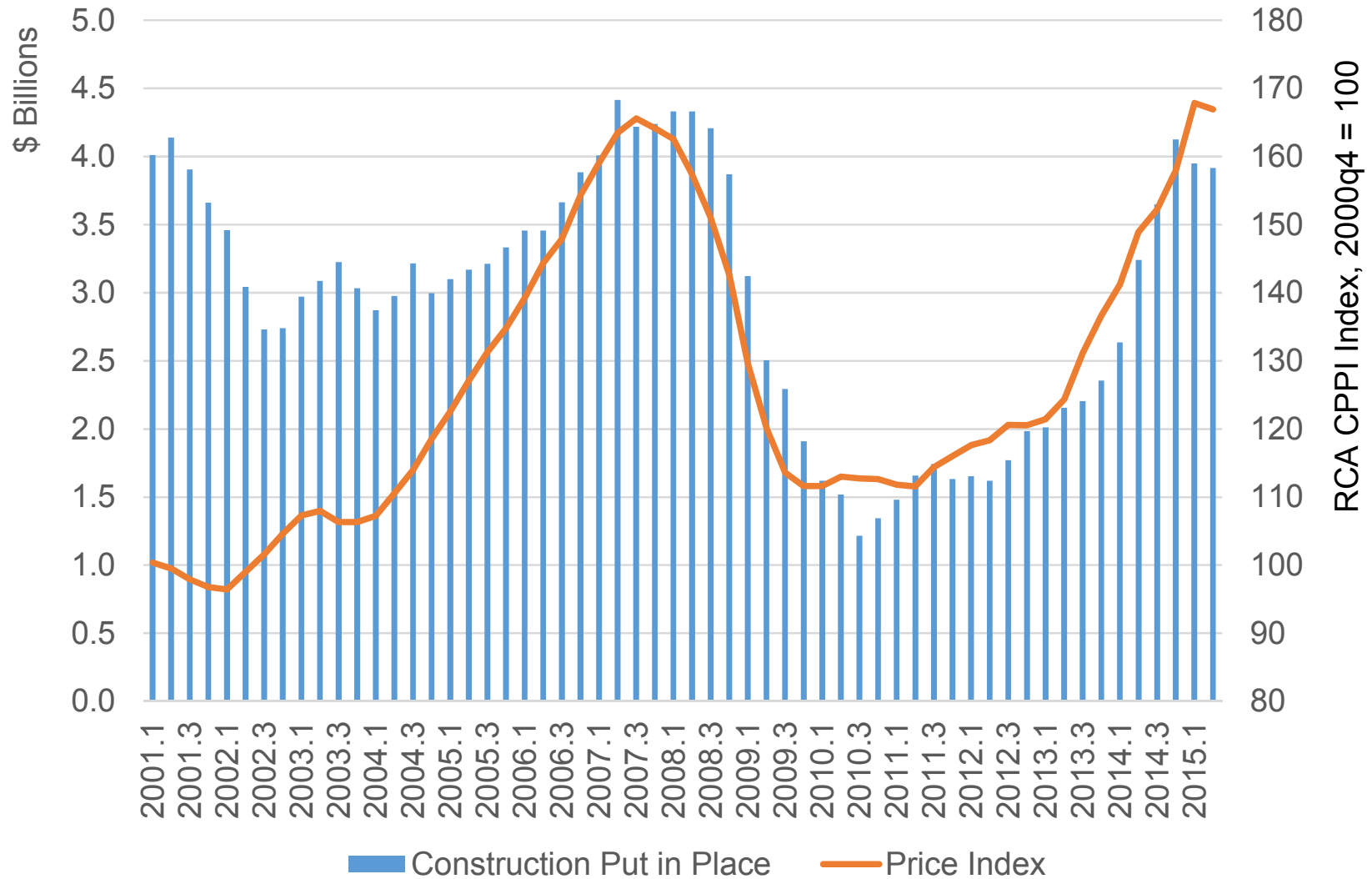


FINANCIAL MARKET TURBULENCE IN SUMMER 2015

Percent Values



THE DOLLARS INVESTED IN CONSTRUCTION NEAR 2007



THANK YOU

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