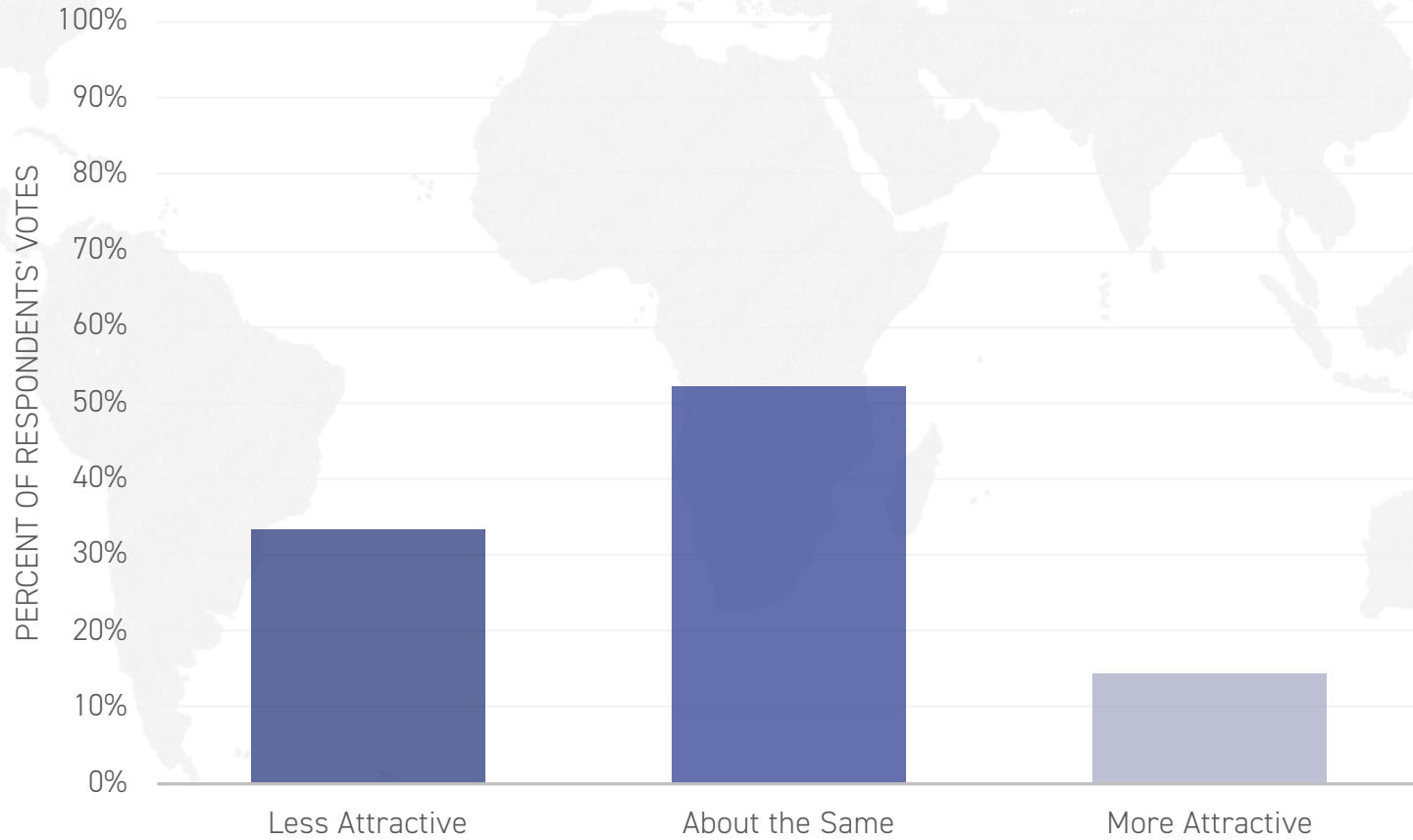
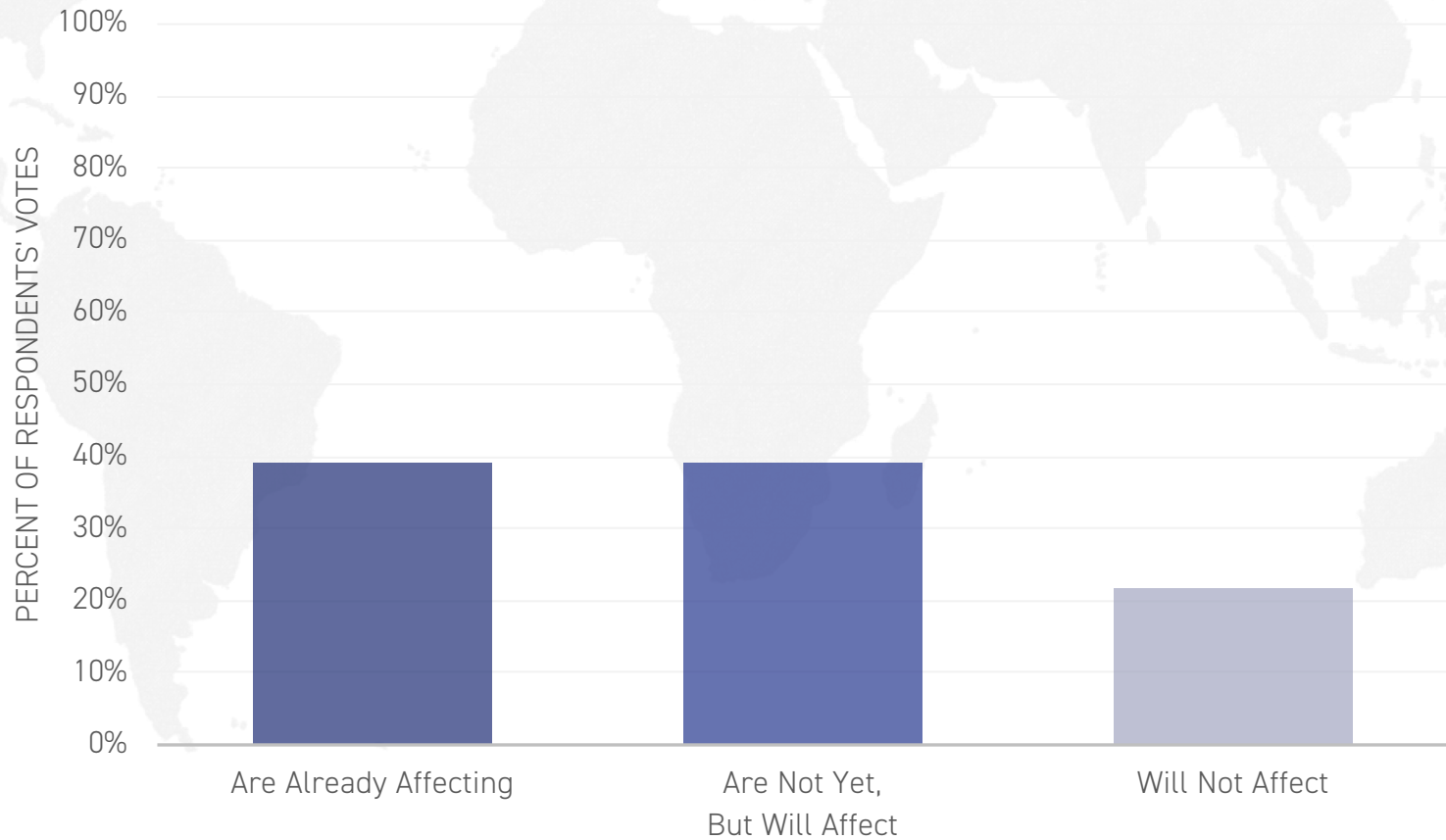


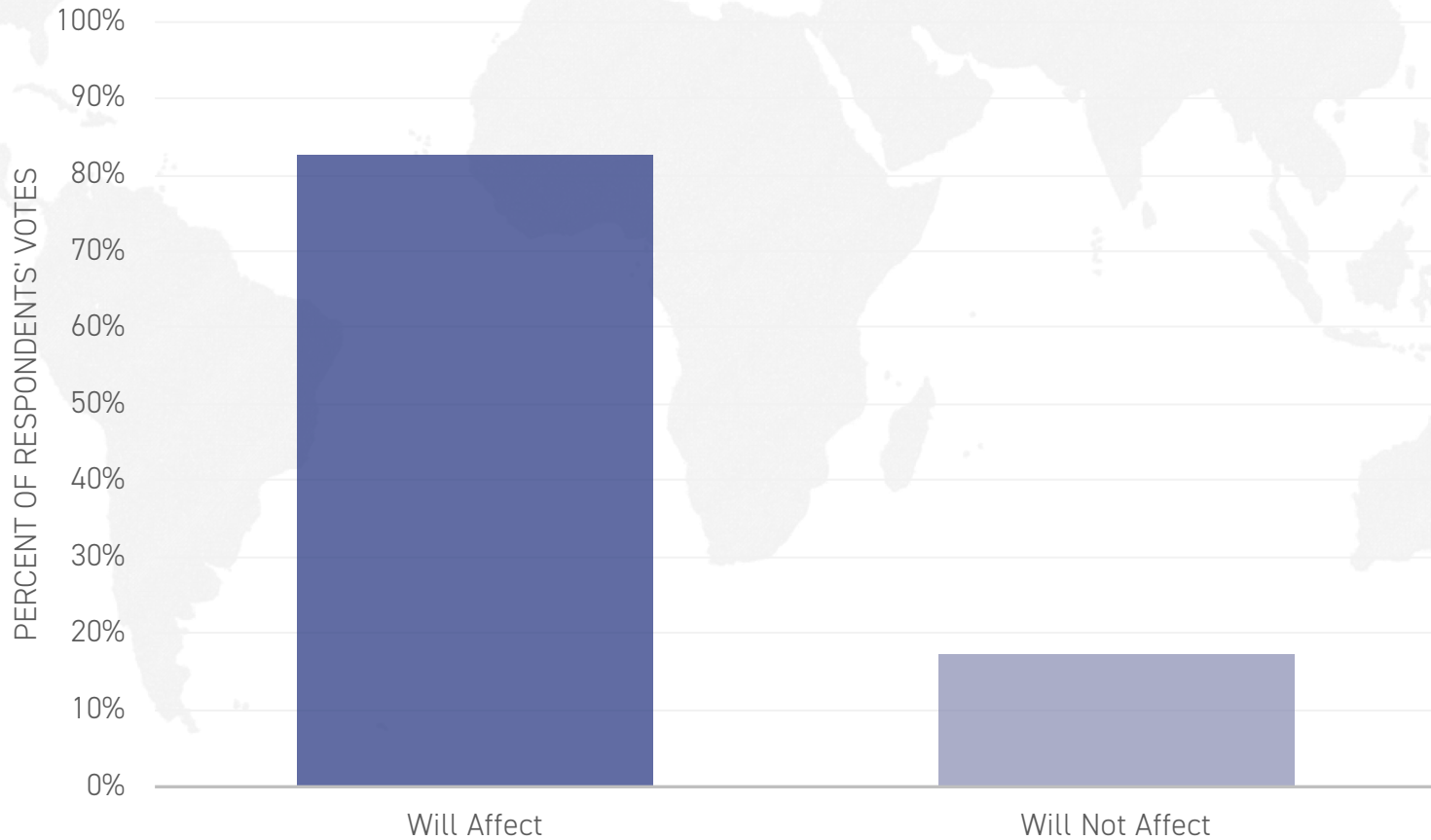
CURRENT VIEW ON INVESTING IN U.S. REAL ESTATE



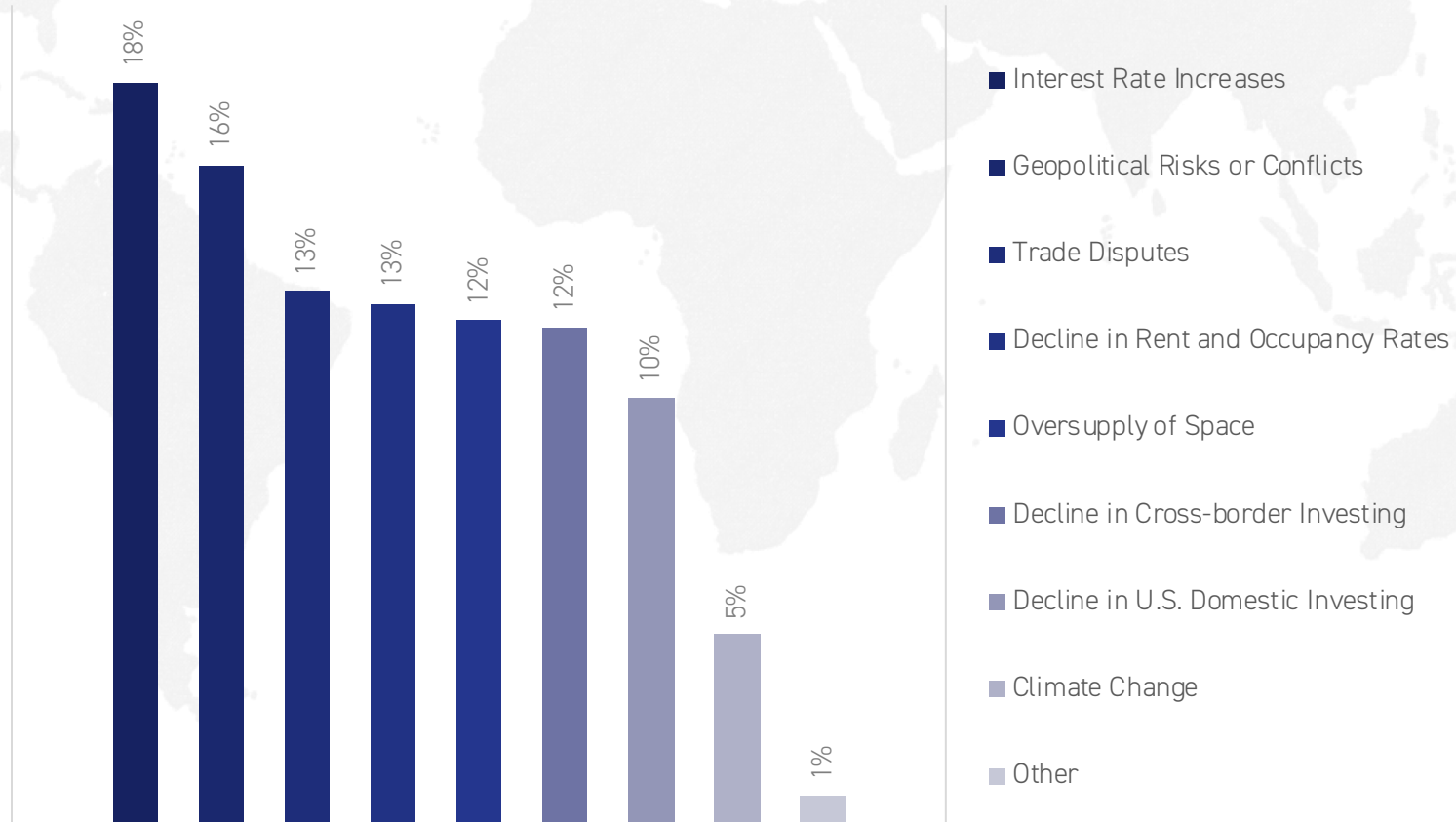
EFFECT OF TRADE AND TARIFF DISPUTES



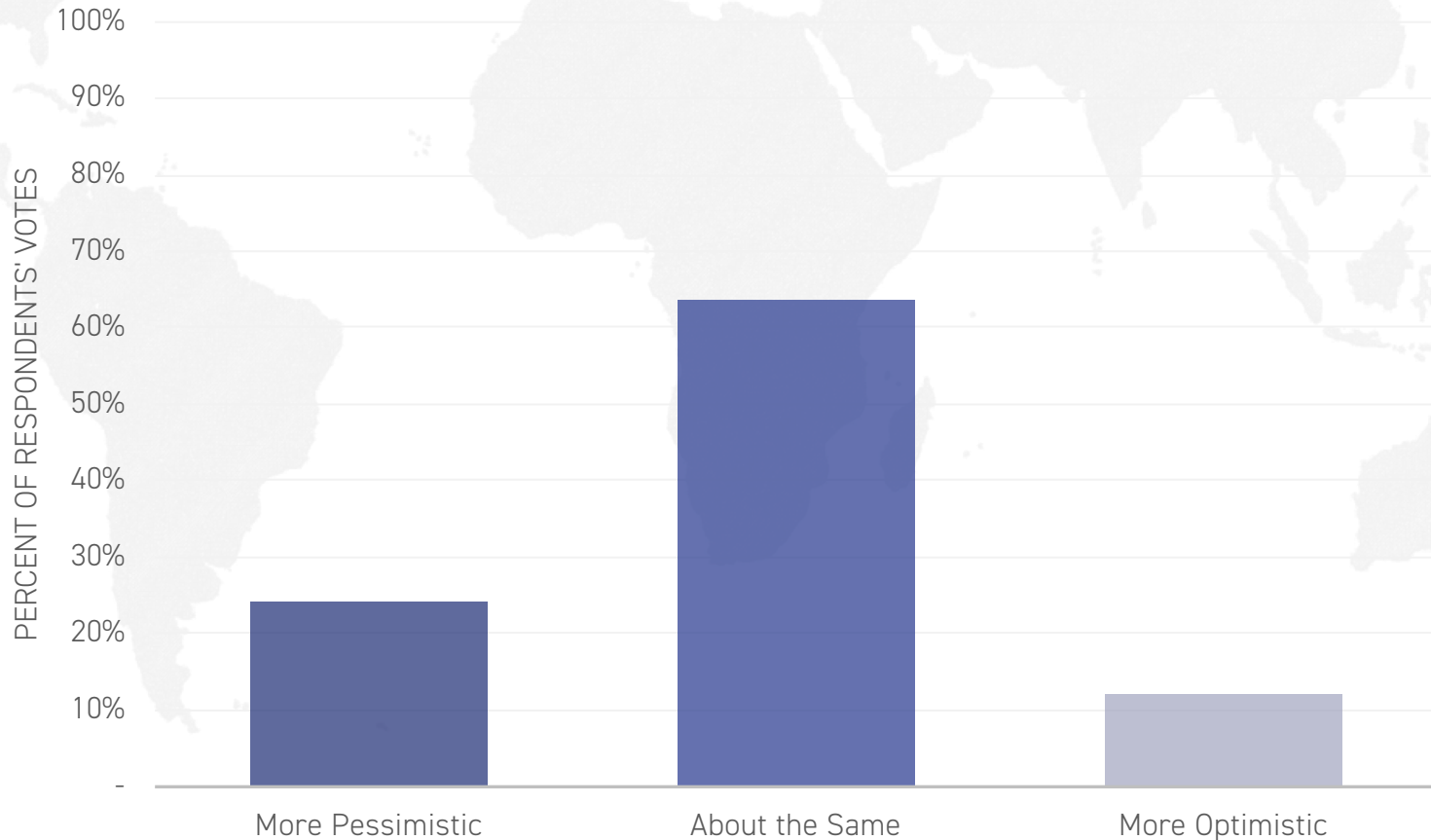
EFFECT OF RISKS RELATED TO CLIMATE CHANGE



GREATEST RISK OF TRIGGERING A DOWNTURN IN U.S INVESTMENT MARKET



OUTLOOK ON CROSS-BORDER REAL ESTATE INVESTING



GLOBAL CITIES RANKING SUMMARY

Increase Exposure			Decrease Exposure			Most Stable and Secure			Capital Appreciation		
Rank	Pts.	City	Rank	Pts.	City	Rank	Pct.	City	Rank	Pct.	City
1	39	New York	1	53	London	1	30%	New York	1	16%	London
2	24	Boston	2	33	New York	2	11%	Tokyo	2	12%	New York
2	24	Seattle	3	19	San Francisco	3	8%	Paris	3	7%	Berlin
4	23	Berlin	4	18	Chicago	4	7%	Boston	4	5%	Boston
5	22	San Francisco	5	16	Washington DC	4	7%	Singapore	4	5%	Frankfurt
6	21	Paris	6	9	Los Angeles	6	5%	Los Angeles	4	5%	Los Angeles
7	20	Los Angeles	6	9	Paris	6	5%	Frankfurt	4	5%	Seattle
8	18	Frankfurt	8	8	Beijing	6	5%	Munich	8	3%	Atlanta
9	14	Atlanta	8	8	Hong Kong	9	3%	London	8	3%	Madrid
10	13	Washington DC	10	6	Houston	9	3%	Seattle	8	3%	Mumbai
11	11	Amsterdam	11	4	Boston	9	3%	Atlanta	8	3%	San Francisco
11	11	London	11	4	Miami	9	3%	Toronto	8	3%	Sao Paulo
13	10	Tokyo	11	4	Milan	13	2%	Berlin	8	3%	Washington DC
14	9	Dallas	11	4	Seattle	13	2%	Sydney	14	2%	Amsterdam
15	7	Madrid	11	4	Singapore	13	2%	Stockholm	14	2%	Buenos Aires
15	7	Melbourne	16	3	Atlanta	13	2%	Washington DC	14	2%	Dallas
15	7	Munich	16	3	Berlin	13	2%	Copenhagen	14	2%	Ho Chi Minh City
18	6	Austin	16	3	Calgary	13	2%	Melbourne	14	2%	Melbourne
18	6	Mumbai	16	3	Dallas				14	2%	Moscow
18	6	Toronto	16	3	Dublin				14	2%	Munich
			16	3	Frankfurt				14	2%	Paris
			16	3	Kuala Lumpur				14	2%	Rio de Janeiro
			16	3	Nashville				14	2%	San Jose
			16	3	Warsaw				14	2%	Singapore
			25	2	Brussels				14	2%	Stockholm
			25	2	Edmonton				14	2%	Warsaw

Note: The colors highlight the rankings of several major cities across categories.

PROPERTY TYPES WHERE RESPONDENTS WOULD LIKE TO INCREASE OR DECREASE EXPOSURE

