The Global Economy and Real Estate Markets

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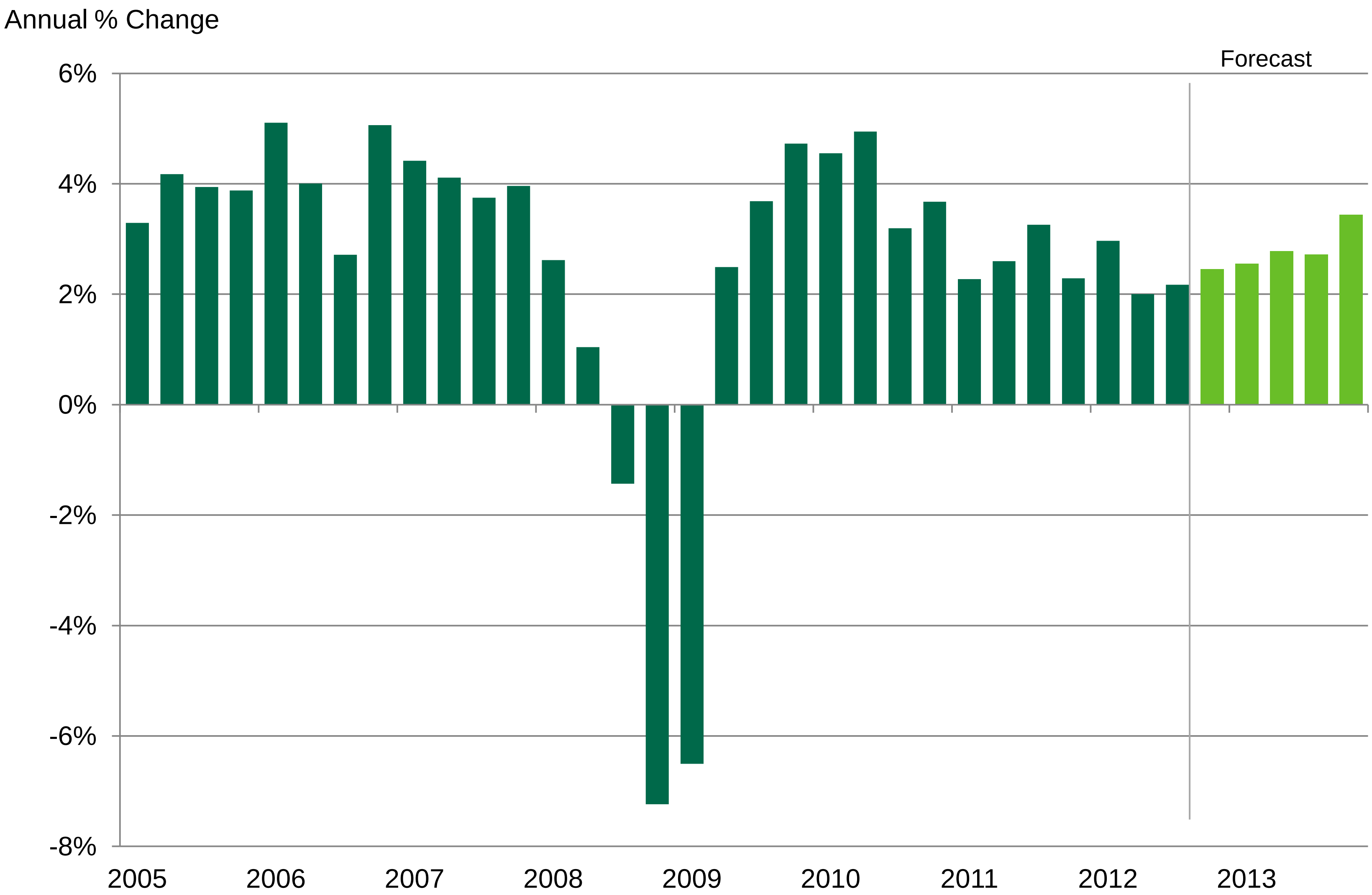
CBRE

Global Outlook: Still Growing Despite Europe

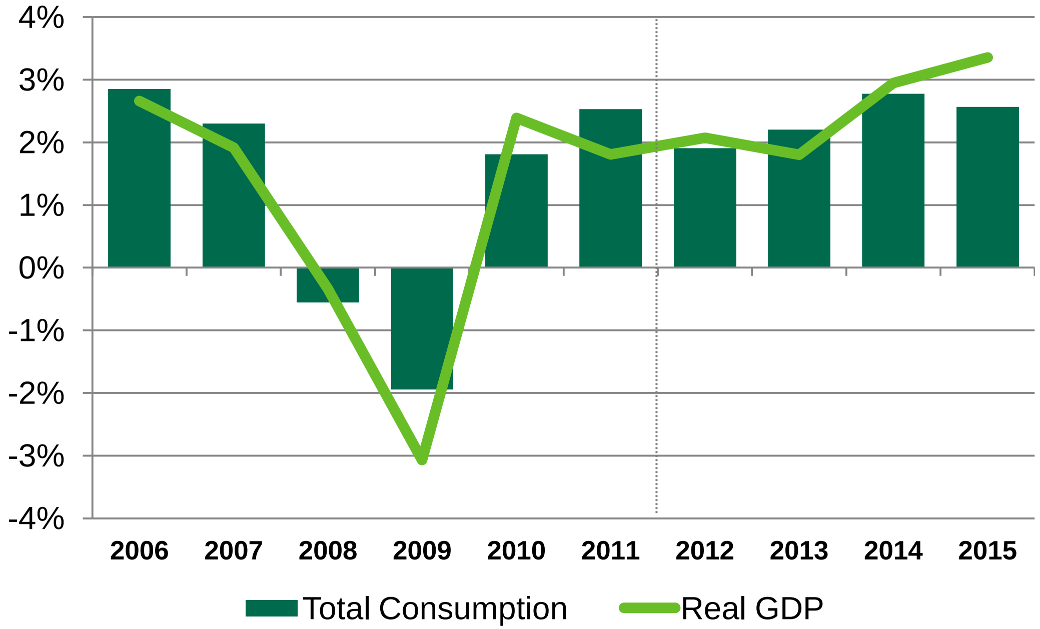
Real GDP, Quarter-on-Quarter % Change



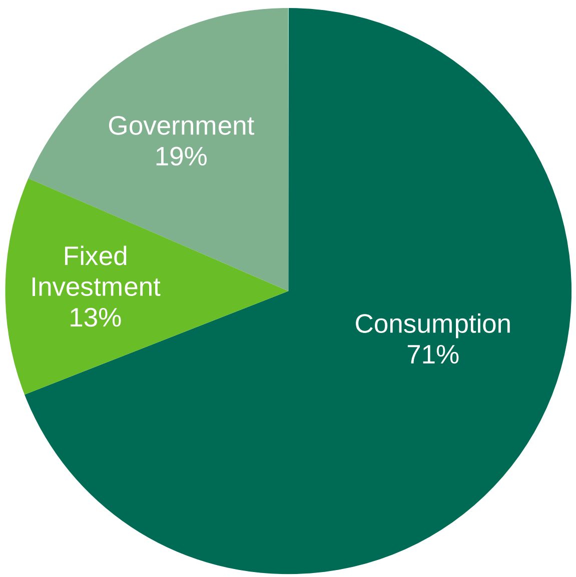
Source: IHS Global Insight, October 2012

U.S. Outlook: Consumers More Upbeat than Business

Annual % Change



Composition of the US Economy



- Net exports lowered U.S. GDP by $408 billion in 2011 (3%)

Source: IHS Global Insight, October 2012

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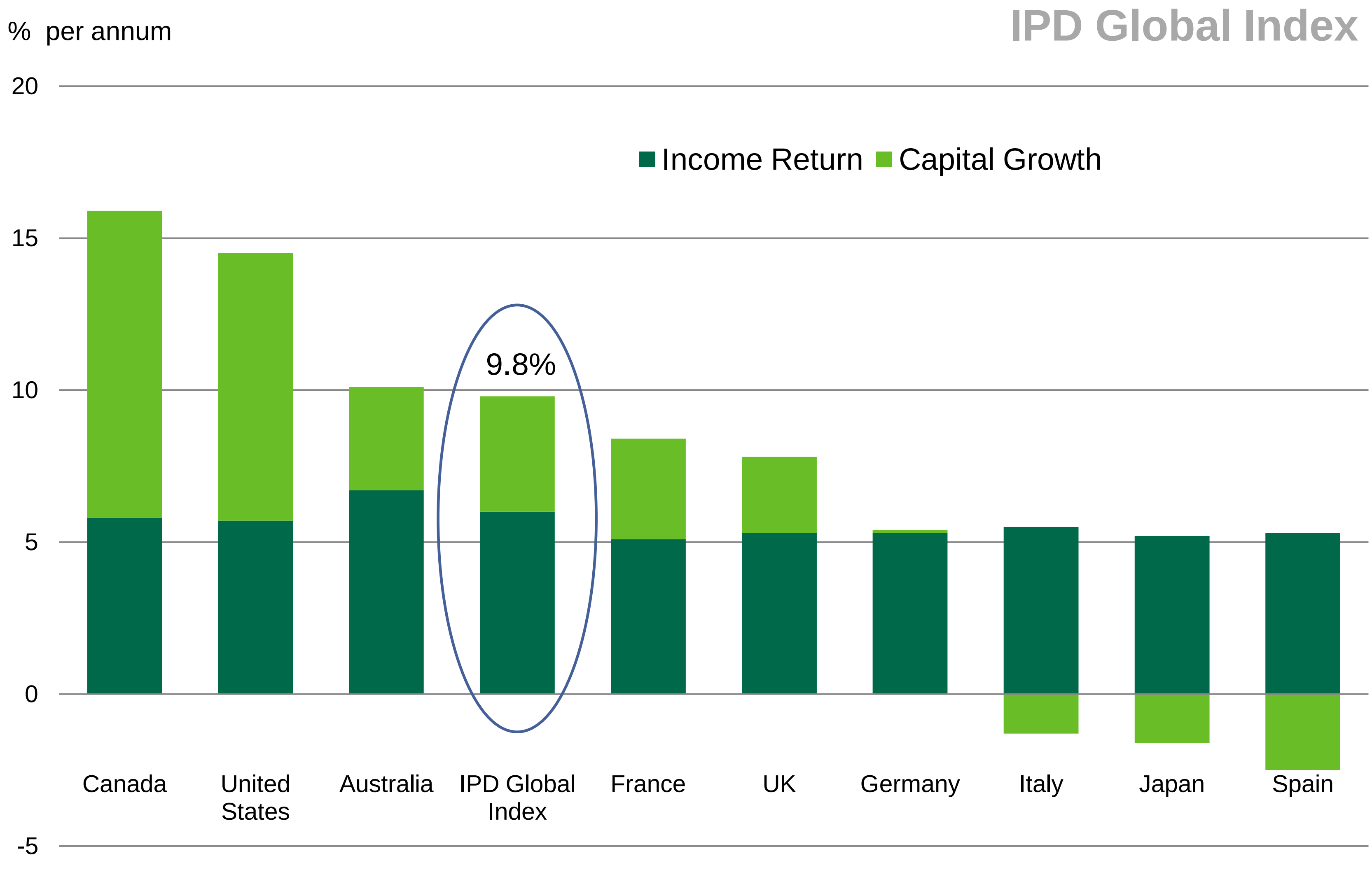
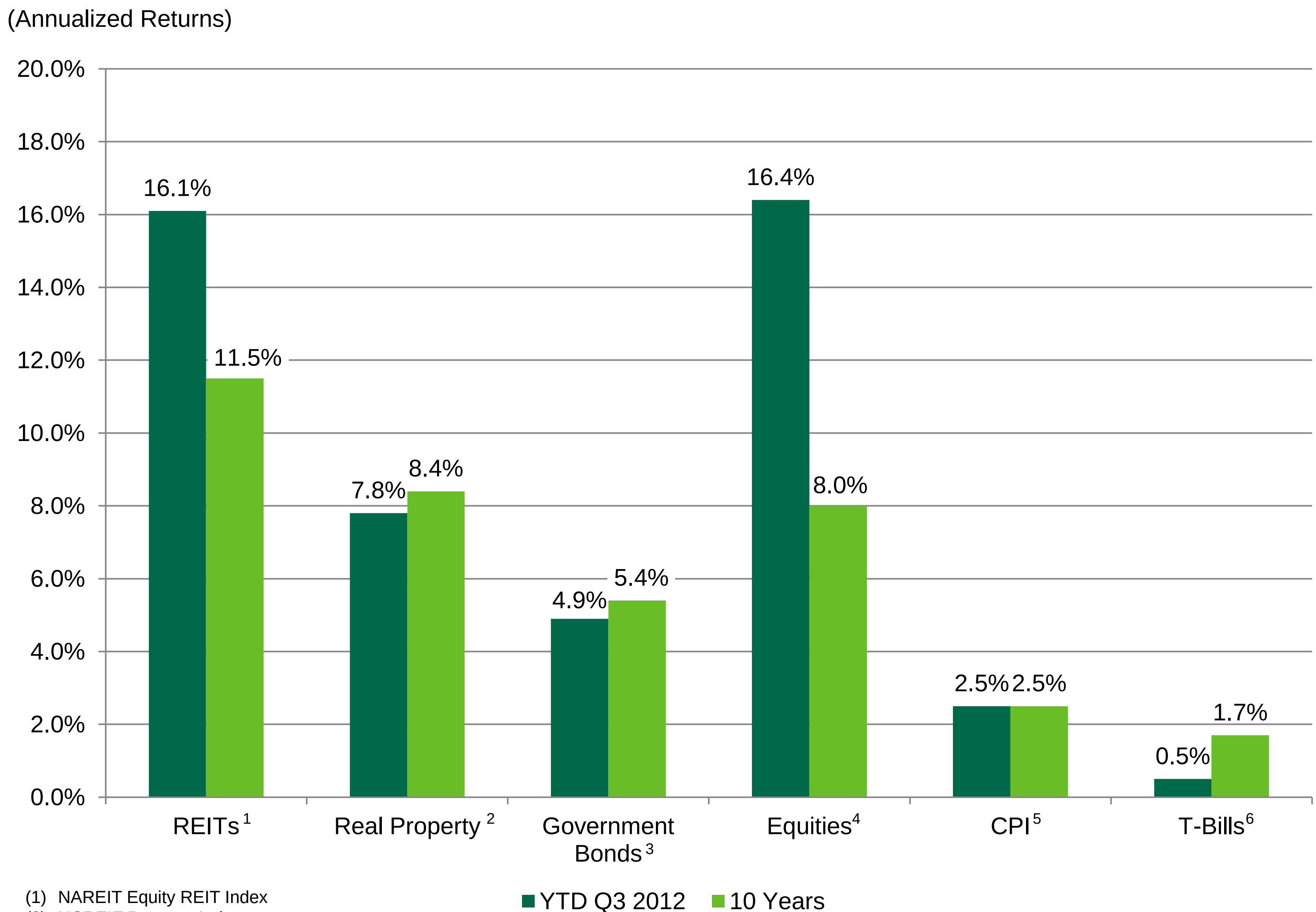
Regional Property Performance, 2011



Note: Annual results based on local currency composite

Source: IPD, KTI

U.S. Property Performance

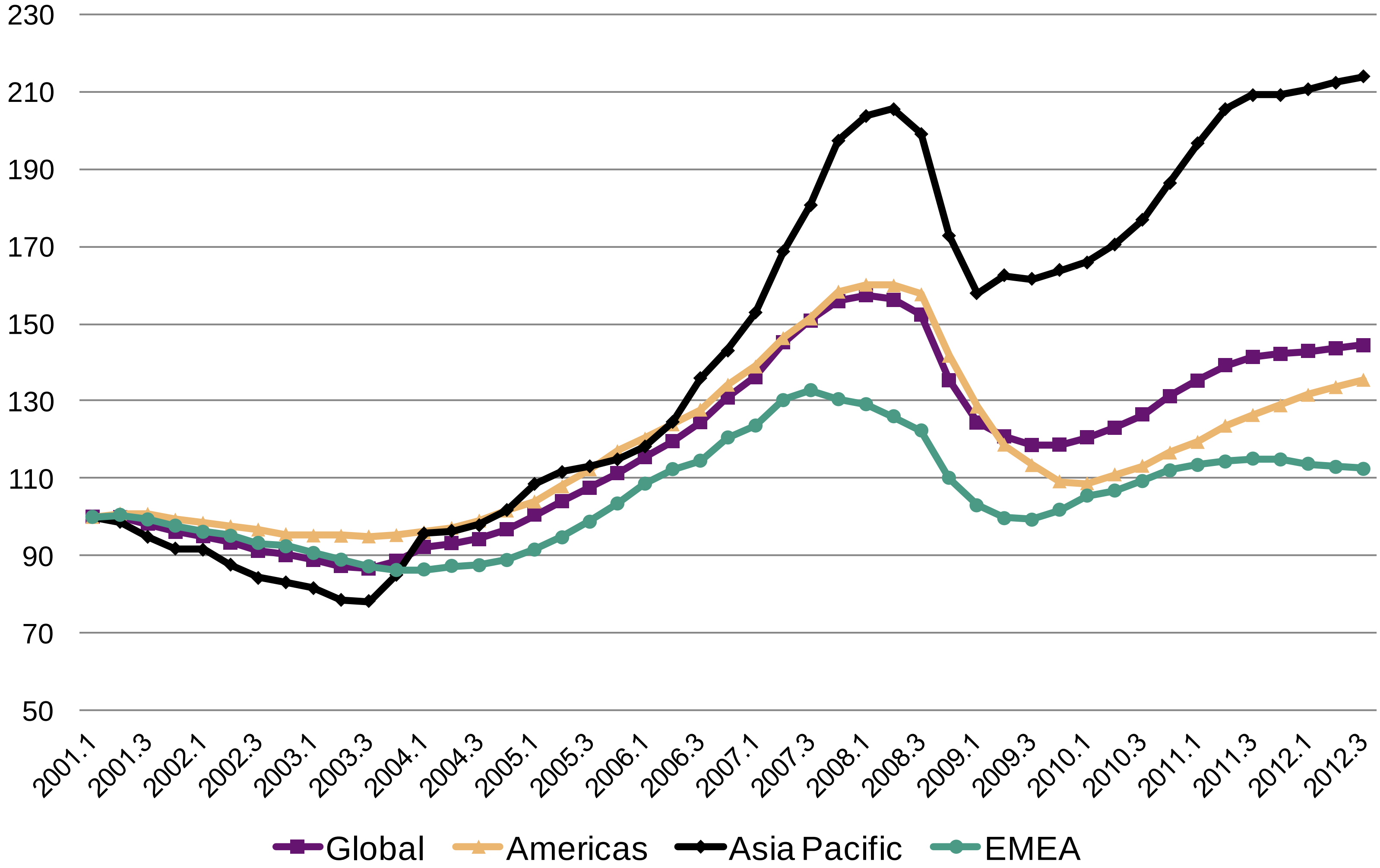


(1) NAREIT Equity REIT Index
(2) NCREIF Property Index
(3) Barclays Capital Govt Bond
(4) Standard & Poors 500 Index
(5) Consumer Price Index
(6) 90-day T-Bills

Source: NCREIF, Q3 2012

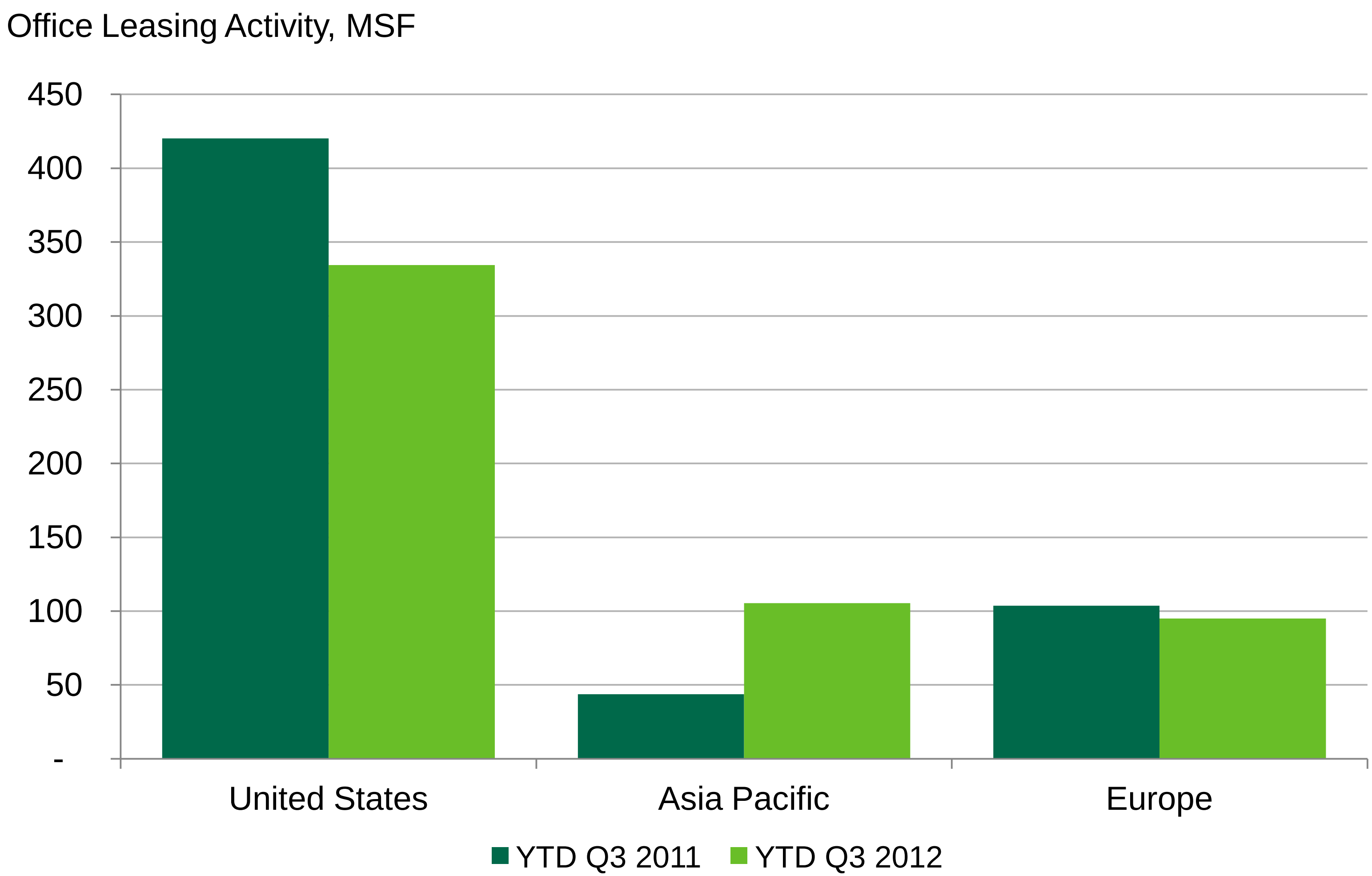
CBRE Global Office Capital Value Index

Q3 2012



Source: CBRE Research, Q3 2012

Office Leasing Activity: Mixed Performance



Note: U.S. office leasing volume for 2012 is understated, as deals are still being submitted to CoStar.
Asia-Pacific leasing activity is represented on a net basis. Data for United States and Europe represent gross leasing volume.

Source: CoStar Analytics, Q3 2012; CBRE Research, Q3 2012

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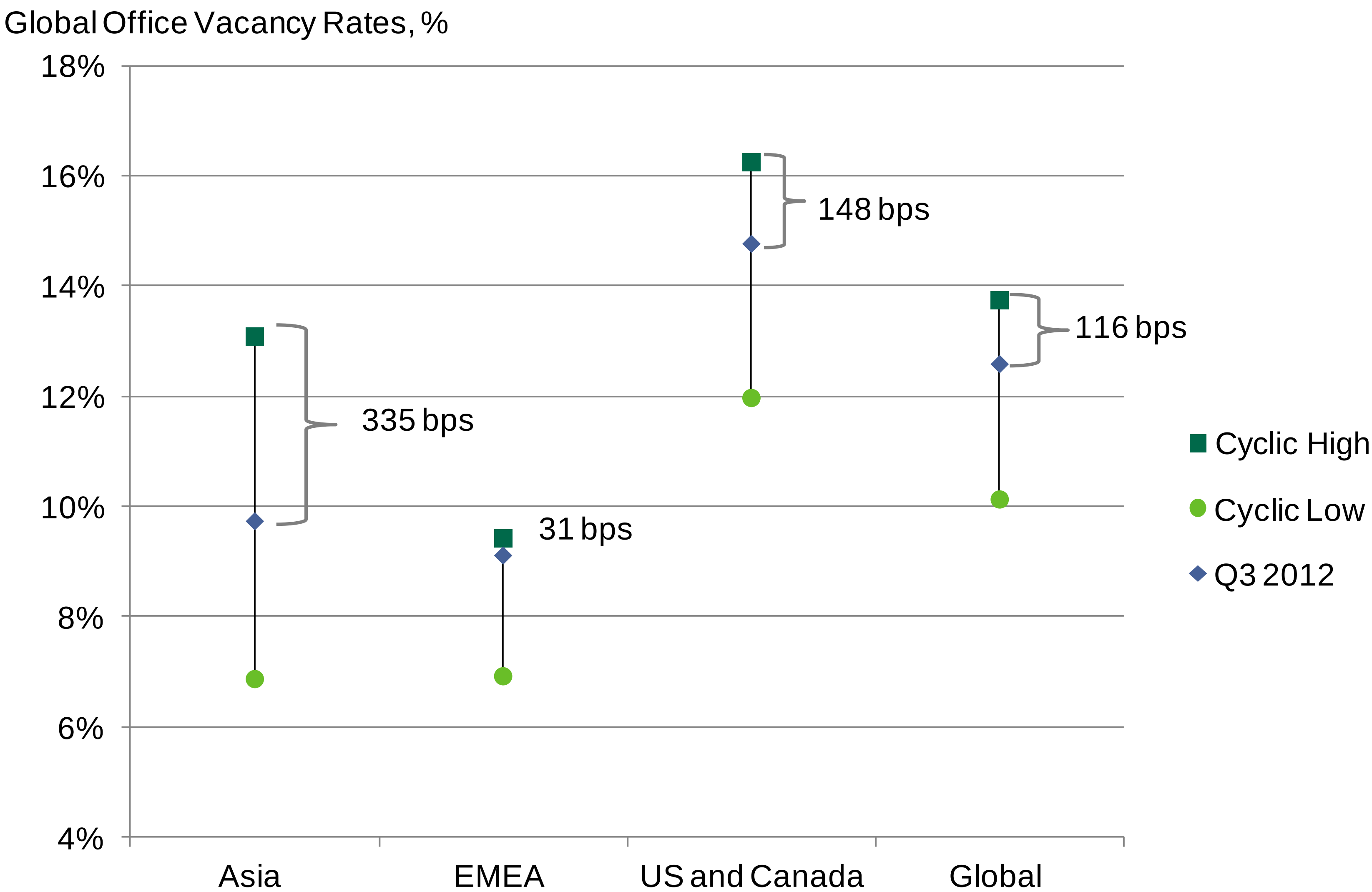
Global Vacancy Perspective



Note: The cyclic low is the most recent low prior to the onset of the last financial crisis; the cyclic high is the high experienced following the cyclic low.

Source: CBRE Research, Q3 2012

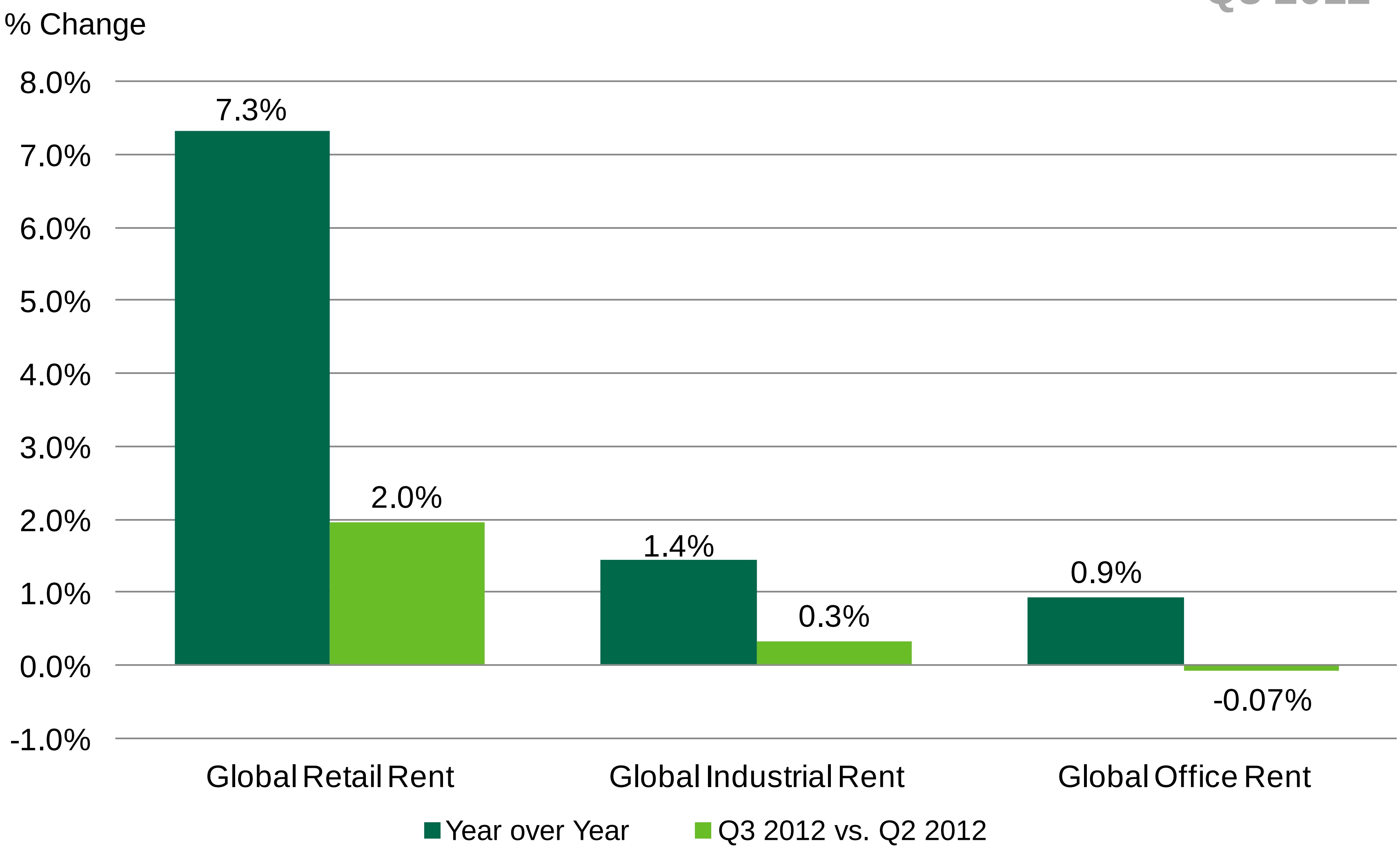
U.S. Multi-Housing Leads and Retail Lags

		2012Q3	Past Cyclic High	“Natural Rate”	Year Back to "Natural Rate"
Office	Vacancy Rate	15.5%	16.9 / 2010	13 to 15	2013
Industrial	Availability Rate	13.1%	14.5 / 2010	9 to 10	2015
Retail	Availability Rate	12.9%	13.2 / 2011	9 to 10	2016
Multifamily	Vacancy Rate	4.6%	7.44 / 2009	5 to 6	2010
Full Service Hotels	Vacancy Rate	33.7%	43 / 2009	34 to 38	2010

Source: CBRE Econometric Advisors, Q3 2012

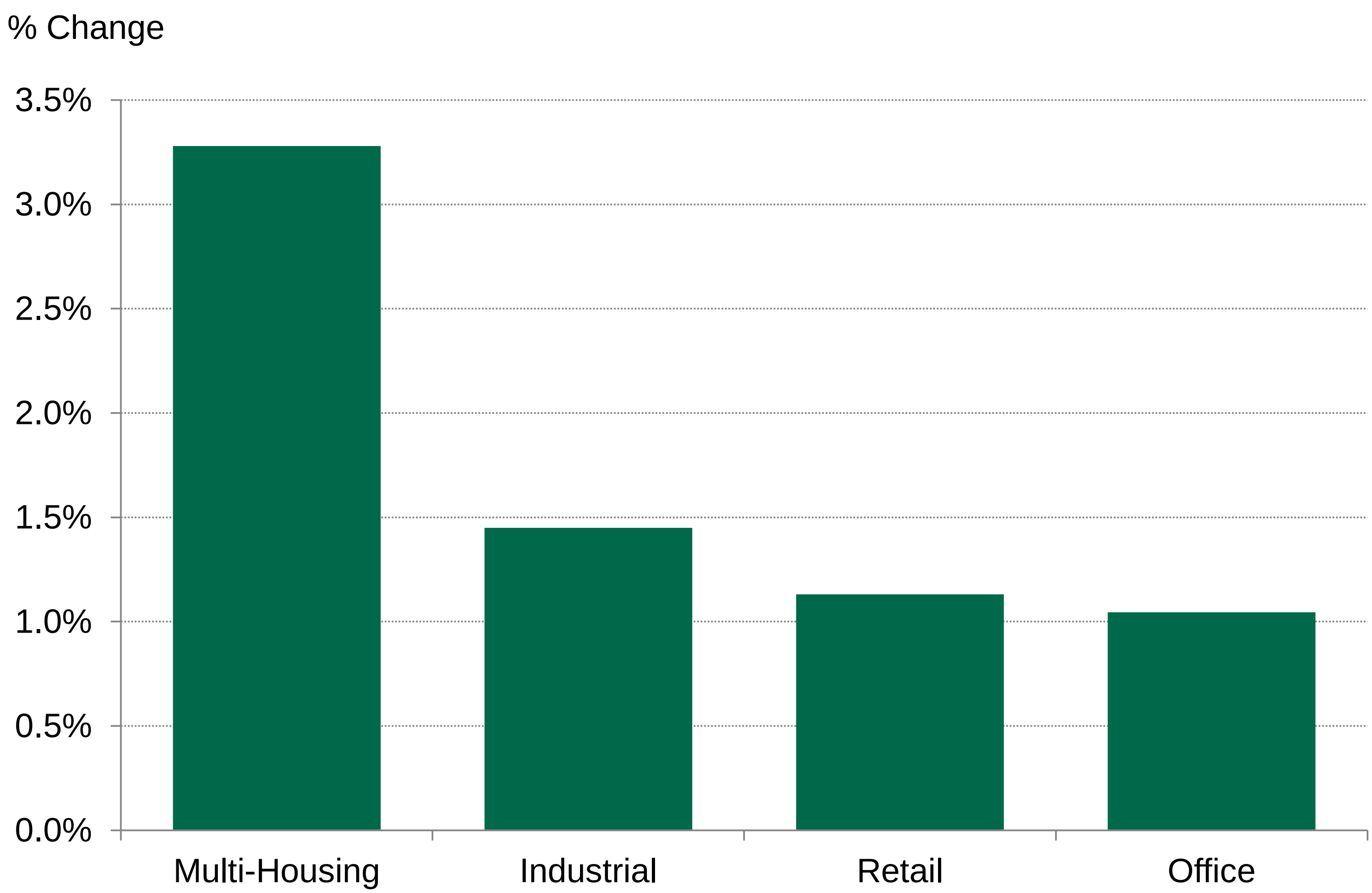
CBRE Global Rent Index

Q3 2012



Source: CBRE Research, Q3 2012

Muted Supply Risk for Now



Note: New Supply as Share of Inventory, 2012-2014

Source: CBRE Econometric Advisors, Q3 2012