INDUSTRIAL
INVESTOR OUTLOOK AND TRENDS

UNITED STATES
A Cushman & Wakefield Valuation & Advisory Publication

SPRING 2015

OUTLOOK

Investors indicate that the U.S. industrial market will continue to remain strong throughout the remainder of 2015 and into 2016, consistent with the continued growth of industrial and economic fundamentals. The year 2015 is expected to be the strongest year for the U.S. economy since at least 2005. Real gross domestic product (GDP) is forecast to increase at a 3.3 percent rate, roughly 50 percent faster than the 2.2 percent average since the recovery began in mid-2009. The drivers of growth are consumer spending, business investment and, to a lesser extent, housing. Additionally, declining oil prices are a net positive for the economy, boosting the income available for discretionary purchases and reducing costs in a wide range of industries.

The strength of the economy at the end of the year was evident in a wide range of indicators, from employment to manufacturing to consumer spending. Virtually every measure of the health of the labor market improved substantially during 2014, including the pace of job growth, which accelerated notably. Businesses are now looking for more people and creating more jobs than at any time since the 1990s. There were 2.95 million more jobs in the U.S. than at the end of 2013. In addition, the number of job openings in the U.S. is at the highest level since 2001, indicating that job growth is likely to remain strong in the next several quarters.

According to Real Capital Analytics (RCA), U.S. industrial sales volume totaled $54.2 billion in 2014, up 13.0 percent from year-end 2013. Although still short of the high mark recorded in 2007 of $61.5 billion, the pace of growth is steady since the recessionary period. In 2014, Los Angeles, Chicago, Dallas, San Jose and Atlanta made the top five in total sales volume.

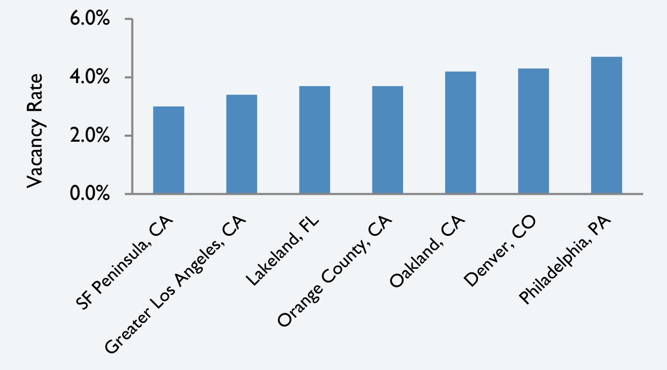
ACTIVE BUYERS AND SELLERS IN 2014

BUYERS	SELLERS
• American Realty Capital Properties	• Cole REIT
• Colony Capital	• Prologis
• Bay Grove Capital	• Cobalt Capital
• Exeter Property Group Greenfield Partners	• Millard Refrigerated Services
• American Spirit Realty Capital	• Fortress
• Blackstone	• GE Capital
	• Deutsche AWM – U.S.

Source: Cushman & Wakefield Research

Investors anticipate sales activity in the U.S. to remain healthy in 2015 and into 2016. Speculative development is anticipated to continue throughout the year, as inventory dwindles and rent levels continue to justify new construction in most major markets. The appetite remains very strong for well-located Class A assets, with access to transportation nodes such as rail and intermodal services becoming increasingly more important. The intermodal and port concepts remain a cost-effective means of shipping as logistics and supply chain fundamentals are critical in today's industrial investment criteria, both from an investor and user perspective. Today's investors are analyzing the functionality of an asset as never before, as larger distribution centers located in major transportation hubs, with clearance of 32-feet and greater becoming the standard.

MAJOR MARKETS WITH LOWEST VACANCY Q4 2014



Source: Cushman & Wakefield Research

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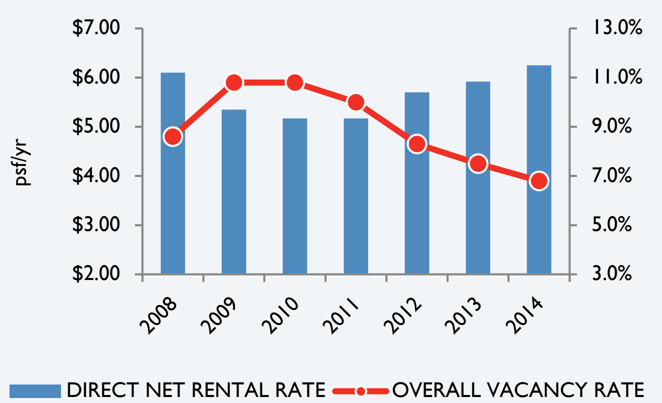
Investors identified several key U.S. markets for potential acquisition which would command premium pricing for Class A product:

- Atlanta
- Chicago
- Dallas
- Eastern/Central Pennsylvania
- Houston
- New Jersey (Central)
- New Jersey (Northern)
- Port Districts of New York/Newark
- Seattle
- Southern California (especially Inland Empire)
- Southern Florida (Miami in particular)
- Washington, D.C.

Southern California continues to experience some of the most aggressive pricing, as Class A overall cap rates have compressed below 5.0 percent. While the Southern California markets are the frontrunner, Miami, Chicago, Dallas, Houston and New Jersey closely follow, with Houston receiving significant attention. However, the Memphis, Denver, Indianapolis, Kansas City and Louisville markets are appearing on investors' radar screens due to higher expected yield/returns compared to the west and east coast markets. In fact, Denver posted one of the lowest overall industrial vacancy rates of all U.S. markets at 4.3 percent, followed by Louisville and Kansas City at 5.4 and 5.8 percent, respectively, as of year-end 2014.

As inventories and rent concessions continue to dwindle and demand outpaces supply, new speculative development continues to be on the rise in the key U.S. industrial markets. In fact, the U.S. industrial market, comprising 13.557 billion square feet, according to Cushman & Wakefield Research Services (all markets), continued to show an upturn in many key market fundamentals throughout 2014. At the close of 2014, the overall U.S. industrial market continued to strengthen, as vacancy rates tightened and asking rental rates increased. The overall national industrial vacancy rate decreased 100 basis points to 7.0 percent and year-to-date leasing activity increased 5.6 percent to nearly 469.1 million square feet (msf).

RENTAL VS. VACANCY RATES



Source: Cushman & Wakefield Research

The market participants indicated that available Class A product still continues to be very limited, contributing to compressed cap rates and, correspondingly, higher pricing. However, some investors feel Class B assets have superior upside potential (rental rate increases) compared to the higher-priced Class A product, resulting in slightly greater cap rate compression compared to Class A product. There continues to be little interest in Class C assets, as the risk factors regarding functionality, age and condition continue to be of greatest concern. The large capital expenditures required to renovate Class C assets, coupled by inefficient ceiling heights, do not appear to allow sufficient returns.

The lack of product (especially Class A assets) and historically low interest rates (despite the recent concern of an up-tick in interest rates expected by mid-2015) have contributed to the continued trend in cap rate compression; however, cap rates are beginning to level off, even for the key core markets, as increases in rent levels are beginning to subside.

FINAL RESULTS

Cushman & Wakefield provides comprehensive real-time market data and analysis by leveraging our expertise and collaborating with the leaders of our multiple disciplines – Valuation & Advisory, Industrial Capital Markets and Industrial Operations, among others. For the Spring 2015 edition of the U.S. Industrial Investor Outlook and Trends, we augmented our expertise by interviewing representatives from some of the nation's most prominent institutional buyers and sellers of industrial assets.

On the following page are the results of our investor survey (overall capitalization rates), taken Spring 2015. The participants focus on the type (Class A, B and C) and location of an industrial asset prior to selecting an appropriate overall capitalization rate. While the criteria relative to defining the asset type vary, most agree on the criteria as defined by CoStar Group Inc. In addition, risk factors, market conditions, tenancies and changing demand indicators are also taken into consideration. These factors and CoStar's definition of asset types are described in detail in the Background Information section of the report found on page 4.

SPRING 2015 INVESTOR SURVEY RESULTS

INDUSTRIAL OVERALL CAPITALIZATION RATES – COMPARISON ANALYSIS

	SPRING 2015	FALL 2014	FIRST QUARTER 2014	CHANGE (BASIS POINTS) FIRST QUARTER 2014 TO SPRING 2015	6-MONTH CHANGE (BASIS POINTS) FALL 2014 TO SPRING 2015
Class A	4.00% - 6.50%	4.25% - 7.00%	4.25% - 7.00%	-0.49	-0.37
Range Average	5.12%	5.49%	5.61%		
Class B	5.00% - 8.50%	5.00% - 9.00%	5.25% - 9.00%	-0.61	-0.41
Range Average	6.35%	6.76%	6.96%		
Class C	7.00% - 12.00%	6.50% - 11.00%	6.25% - 10.00%	0.39	-0.11
Range Average	8.72%	8.83%	9.11%		

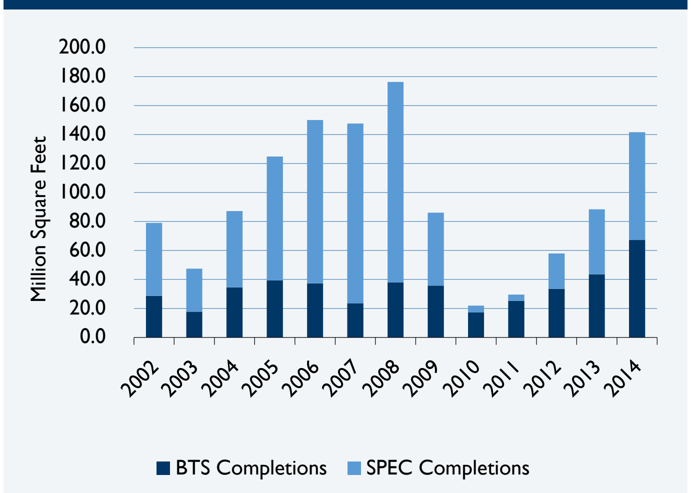
Note: The lower-end of the range would be for Class A assets located in the Miami Region, Northern New Jersey and Southern California, specifically, the Inland Empire Region
Compiled by Cushman & Wakefield's Valuation & Advisory Industrial Practice Group

Based on the Spring 2015 results, overall capitalization rates range widely by asset class, indicating a 123-basis point differential between Class A and B industrial product and a 360-basis point difference between Class A and C industrial facilities. Overall rates for Class C properties are 237-basis points above Class B industrial product.

The current survey indicates that cap rates for Class A and B assets decreased (-0.49 bps and -0.61 bps, respectively) from First Quarter 2014 to Spring 2015, but more recently, continued to compress (-0.37 bps and -0.41 bps, respectively) from Fall 2014 to Spring 2015, reflecting continued strong demand, albeit at a slower pace. More notability, cap rates for Class B assets indicate the largest decrease over the last six months, which supports investors' outlook for higher rent growth within this asset class. Class C assets indicate the least reduction in cap rates, as investors' appetite for this product still remains very limited.

Overall, it appears that investors remain aggressive, but pricing and overall rates are beginning to stabilize, especially for Class A assets. Class A assets located in Southern California (especially Inland Empire), Southern Florida (Miami in particular), Houston, Dallas and New Jersey (Northern and Central) are still commanding the most aggressive overall rates.

HISTORICAL CONSTRUCTION COMPLETIONS



Source: Cushman & Wakefield Research (includes C&W Alliance offices)

Due to the lack of product, some investors are still pricing portfolio acquisitions at a premium, from 25 to 50 basis points in some cases. This is applied to assets that are Class A product, comparatively homogeneous, effectively fully occupied, offer upside rent growth and are located in the major industrial markets. When portfolios have mixed asset classifications (Class A, B and C) and/or are not located in primary markets, pricing premiums are minimized. Also contributing to premium pricing for portfolios is the dollar amount (deal size) of the transactions. If the total transaction approximates or exceeds $150.0 million, lower borrowing (interest rates) and transaction costs can be realized, thus translating to potentially higher prices. Investors price portfolio transactions individually, due to the various factors affecting pricing decisions. While most investors price portfolio transactions for Class A assets, Class B assets are starting to build traction in the portfolio arena. This is due to the lack of Class A product and potentially higher upside returns. However, portfolio pricing can be negated, if a substantial portion of the aggregate pooled assets fall within the Class C category.

The in-demand markets previously identified are still expected to command premium pricing for Class A product. Investors remain cautiously optimistic in the near term, since the U.S. industrial market is heavily dependent upon the global economic climate, global geopolitical factors and access to credit. Foreign investors and sovereign funds now see the U.S. as an opportunity.

Given the level of demand and general lack of new product, seaport cities and major logistics hubs are expected to remain strong performers throughout 2015 and beyond. In particular, big-box will be in favor, realizing higher rent growth than the overall warehouse market. Also, as Corporate America continues to "squeeze" more efficiency and cost out of their supply chain models, fewer but larger (1.0 million square feet and greater) distribution centers, with clearance of 32 feet and greater, appear to be the future in warehousing, and there is a growing demand for smaller and mid-size buildings to fulfill the "last mile" gap. Combating

the price points of Amazon.com, some of the world's largest retailers are turning their stores into mini-distribution hubs to compete. Global growth of e-commerce and online retailing will also continue to impact the supply chain and provide the growth engine for new industrial development.

Speculative industrial product in the U.S. continues to emerge as inventories dwindle and rent levels justify new construction in most major markets. A combination of healthier economic fundamentals in conjunction with a clearer political, fiscal and regulatory environment should boost real GDP growth. In January 2015, the Institute for Supply Management survey of U.S. supply executives indicated that the manufacturing sector continued to expand for the 20th consecutive month and that the overall U.S. economy continued to grow for the 68th consecutive month. However, this growth has begun to relax. New orders in the manufacturing sector declined 490 basis points compared to the previous month and production decreased 120 basis points, while employment decreased 190 basis points. The overall Purchasing Managers Index (PMI) for the manufacturing sector decreased 160 basis points from December to January 2015 to 53.5 percent; a PMI in excess of 50.0 percent over a period of time indicates expansion within this sector.

Growing international trade and increased industrial production throughout the U.S. will also help sustain greater demand for industrial space and will lead to tighter markets and rising rents across most regions. As a result, the appetite for well-located industrial product is anticipated to remain strong throughout 2015 and will likely continue into 2016, as the economy is anticipated to accelerate. The long-term investment outlook for the national industrial market is positive, as evidenced by the increasing manufacturing payrolls, declining unemployment rate and an overall healthier U.S. economy.

BACKGROUND INFORMATION

PHYSICAL CRITERIA/LOCATION

These participants, typical for the market, focus on the type (Class A, B and C) and location of an industrial asset prior to selecting an appropriate overall capitalization rate. While the criteria relative to defining the asset type vary, most agree on the following, as defined by CoStar Group Inc.:

- **Class A Industrial** – Class A buildings generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts, as well as high-quality and, in some buildings, one-of-a-kind floor plans. These buildings contain a modern mechanical system and have above-average maintenance and management, as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most eagerly sought by investors who are willing to pay a premium for quality.
- **Class B Industrial** – Buildings in this category command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special features, and have ordinary design or, if new or fairly new, good to excellent design. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties and may be deficient in a number of respects, including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.
- **Class C Industrial** – These structures generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, low clear ceiling heights and/or inferior mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

RISK FACTORS / MARKET CONDITIONS / TENANCIES

Although the above criteria are of primary focus, the participants also identified the following risk factors influencing their purchasing decisions:

- Overall vacancy and strengths/weaknesses of the local market
- Current occupancy and near term rollover exposure of the asset
- Potential for market rent increases and/or decreases
- Competing buildings in the area that are presently or may be listed for sale
- Readily available developable land for potential competition
- The functionality of the asset (clear ceiling height, layout, design, ratio of office to total warehouse space, lighting, adequacy of parking and truck storage, truck turning radius, access to rail, etc.)
- The age and condition of the asset, including the condition of the roof structure and parking areas
- Access to major transportation linkages
- Creditworthiness of the tenant(s)
- Contractual rent in place in relationship to market rent levels (above/below market)
- Replacement cost new relative to purchase price
- Feasibility of new construction
- The potential of rising interest rates in 2015 and 2016

CHANGING DEMAND INDICATORS

In addition to the above, investors in the industrial arena continue to be far more attuned to changing demand drivers and trends relating to the needs of the end-users/occupiers. End-users/occupiers are demanding facilities that are more efficient to operate and offer the ability to ship product faster without increasing costs. Some key observations were made:

- **Logistics** – Efficiency in the transformation and distribution of goods from raw material to final market sourcing continues to be the driving force relative to site selection. Location strategy and availability of labor incentives are more critical than ever. With increased competition worldwide, the end-users/occupiers are becoming more innovative and cost conscious prior to final site selection. According to the State of Logistics Report July 2014, published by the Council of Supply Chain Management Professionals (CSMP), the total cost of U.S. logistics was estimated at $1.39 trillion in 2013, up 2.3 percent from the previous year. Also, according to the 25th Annual State of Logistics report, "this will be the best year we have experienced in the last eight years." The State of Logistics Report also sees higher truck rates for 2015.
- **Energy Costs** – Even in light of the recent decline in fuel costs, energy continues to be at the top of the end-users/occupiers list, as manufacturers and distributors try to find ways to reduce

operating costs. Forecasting energy costs has become very difficult due to the volatility in oil and gas prices. According to the U.S. Energy Information Administration (EIA), U.S. prices fluctuated during the first two months of 2015, but settled around $2.27 per gallon, a sharp decline of nearly $1.10 per gallon one year ago. As of the end of July 2014, the national average price for a gallon of on-highway diesel was $3.86 per gallon compared to $2.86 per gallon as of February 2015. The EIA lowered its forecast for West Texas Intermediate (WTI) crude oil prices around $50.00 per barrel. EIA forecasts drilling activity to decline in 2015 due to "unattractive economic returns" in some areas of both emerging and mature oil production regions. However, crude oil prices are expected to increase by year-end 2015 and 2016; however, with consumption remaining relatively flat, retail prices are still anticipated to remain low compared to mid-year 2014, and settle around $2.33 per gallon by year-end 2015 and $2.73 by year-end 2016. Nonetheless, volatility continues to cause concern globally. Energy costs impact the entire spectrum of manufacturing, production, and distribution, and consequently, affect the pricing of all goods and services.
- **Access to Major Port Cites** – Access to major deepwater ports is critical to the manufacturing and distribution sectors. Port cities in the U.S. are still expected to see sizable increases in shipping volume from Asia. Cargo transportation now accounts for 90 percent of international trade carried by sea. According to Sea-Land Service, Inc., to and from the U.S., the yearly waterborne foreign trade amounts to over one billion tons and a value of $625.0 billion. To keep up with the demand from foreign trade, container ships are becoming larger and more cost effective, driving ports in the U. S. and around the globe into a constant struggle to keep up with the massive bulk of these new modern carriers.

Eastern U.S. ports, in particular, may realize increased volume with the completion of the renovation and widening of the Panama Canal, scheduled to be completed early 2016. The third lane could more than double capacity, and ships as large as 1,200 feet long and 160 feet wide, with drafts of 50 feet, will allow some of the largest cargo vessels to carry 13,200 containers.

After the Panama Canal is fully operational, products traditionally transported to the West Coast may be re-routed to East Coast ports. With increasing demand expected, new and/or expanded distribution hubs are being developed to serve the U.S. ports, which include: Cranbury/Robbinsville in Central New Jersey and Pooler, Georgia (near the Port of Savannah), Norfolk, and Baltimore. The new Panama Canal could also positively impact southern Florida, since the Port of Miami will be able to handle the larger vessels/barges.

The ports from Brownsville, Texas to New Jersey are preparing to compete for increased volume and changing trade patterns brought by the Canal's expansion. Ports on both coasts are also investing in post-Panamax cranes that can reach across 22 rows of containers on a single vessel. The Port of Long Beach alone is investing $4.5 billion in improvements by 2017. The estimated cost of port improvements in the U.S. alone is expected to reach $46.0 billion by 2017.

Post-Panamax containers, while impressive in size, do not stack up by comparison to the mega ships transporting goods and products between Europe and Asia. Maersk's E-Class container ship can now handle 15,000 Twenty-Foot Equivalent Units (TEUs), while its newer Triple E-Class vessels can haul 18,000 TEUs. Some industry observers predict that massive vessels that could handle 22,000 TEUs could be in service by 2018.

Over the last several months, a combination of infrastructure and labor issues has exacerbated congestion at ports up and down the West Coast of the U.S. which began in late summer 2014. The situation began from a shortage of truck drivers and the chassis equipment used to haul containers to and from Los Angeles' shipping terminals. Some of those shipments didn't return after the contract (ILWU and PMA) was settled, which may cause a permanent shift in shipping strategies from Asia.

Also, Nicaragua recently approved a $40.0 billion canal linking the Atlanta and Pacific oceans. Leading the project is the Hong Kong-based HKND Group. The 172-mile route will extend from the Brito River on the Pacific side to the Punta Gorda River on the Caribbean. The proposed canal would pass through Lake Nicaragua, Central America's largest lake, and will extend from 755 feet to 1,706 feet wide and 90 feet deep. The expected completion date is 2020

- **Inland Port Cities** – Those cities in the U.S. that are linked to the global economy will reap the benefits, which include the ports of Chicago, Dallas/Fort Worth and Southern California (Inland Empire). Collectively, these inland port sectors are forecasted to increase their existing supply of industrial space by 107.0 million square feet over the next four years. Inland port cities are critical to the completion of the supply-chain cycle, as shippers are looking to locate their distribution centers in close proximity to their end markets and reduce long-haul trucking costs by using intermodal rail. Although the major hubs are leading the way in absorption, construction activity is picking up in smaller markets such as Kansas City. The new Logistics Park Kansas City (LPKC) Intermodal facility in Edgerton is a 1,550-acre master-planned distribution and warehouse development anchored by BNSF's newest intermodal facility. This facility is designed to accommodate the growing demands of freight rail transportation in the region.

  The growth of intermodal and its drivers are making inland ports located several hundred miles from seaports more feasible. Indianapolis and Kansas City, both key intermodal and inland distribution markets, are also strong performers while Denver ranks in the top 10 U.S. industrial markets for the highest occupancy. Kansas City has the newest and arguably most modern intermodal facility and direct access into Mexico via the Kansas City Southern Railroad. Land availability, sizable population and, more importantly, inland ports with rail connectivity to other major cities are key notable traits.

- **Access to Rail Networks** – Inland transportation nodes continue to be focused on rail versus traditional trucking because of volatile trucking costs. According to the Association of American Railroads (AAR), U.S. railroads reported cumulative volume of 15.176 million carloads as of year-end 2014, up 3.9 percent compared with the same point last year. Total combined U.S. traffic for 2014 exceeded 28.6 million carloads and intermodal units, up 4.5 percent from 2013. Rail is still North America's primary of intermodal transportation network, with a combined North America rail volume for 2014 based on 13 reporting U.S., Canadian and Mexican railroads totaled 20.19 million carloads, up 3.6 percent compared to 2013.

  According to AAR, freight rail will carry the economy in 2015. As the U.S. economy continues to grow, freight rail is playing a central role in positive economic trends. In 2015, the nation's major freight railroads plan to spend an estimated $29.0 billion in expansion and upgrades. In fact, American's freight rail industry has spent $575.0 billion in private funds, since partially deregulated in 1980, to maintain and upgrade the nation's 140,000-mile freight rail network. According to the Association of American Railroads (AAR), there are a total of seven Class I railroads serving the United States, with combined revenues reaching over $67.8 billion. According to the Association of American Railroads, in addition to freight railroads planning to spend a record $29.0 billion in private funds on nationwide rail networks upgrading, 15,000 new hires are expected in 2015, as traffic levels are nearing pre-recessionary 2007 volume. Distribution centers with direct access to major rail transfer and intermodal facilities are expected to have a clear advantage.

- **E-Commerce** – As customers demand 24/7 delivery, especially for "e-tailers" such as Amazon.com, retailers will continue to move from using distribution centers that supply goods to stores using combined "distribution and fulfillment centers" that can supply goods both to stores and consumers placing online orders, as well as a trend toward larger (1.0 million square feet and greater) distribution facilities in close proximity to UPS and FedEx centers. E-commerce trade continues to be on the rise and customer service and delivery is at the top of the list. E-commerce is forecast to significantly increase in the coming years, driving retailers such as Amazon.com, Walmart and Home Depot to open large distribution centers to quench this growing demand. Developing a robust, flexible and highly-responsive "final mile" network will be critical for both retailers and shippers.

  While requirements for big-box space are common among e-commerce tenants, there is also growing demand for smaller and mid-size buildings to fulfill the "last mile" gap. Combating the price points of Amazon.com, some of the world's largest retailers are turning their stores into mini-distribution hubs. Rather than fulfilling web based orders hundreds of miles from shoppers' homes, retailers such as Walmart, Best Buy and Gap are routing orders to stores nearby. According to FTI Consulting, online sales will continue to grow at a double-digit rate for the next several years, with sales forecasted to exceed $335.0 billion by year-end 2015 and $512.0 billion by 2020.

  According to the U.S. Department of Commerce, total e-commerce sales for year-end 2014 were $304.9 billion, an increase of 15.4 percent from 2013; e-commerce sales accounted for 6.5 percent of total sales, compared to 5.8 percent in 2013. Consequently, growth in this sector will increase demand on the trucking industry as well.

  Amazon.com, Procter & Gamble, TJ Maxx, Home Depot and Walmart each broke ground and/or completed 1.0 million square foot distribution facilities in the last 24 months. Built-to-suit or owner-built facilities lead the way in 2014, since e-fulfillment facilities require highly specialized and customized configurations for automation. Besides Intel's 2.1-msf manufacturing facility in Phoenix, the largest build-to-suit facility to be completed in 2014 was a 1.7-msf location for Procter & Gamble in Pennsylvania, followed by two separate 1.5-msf facilities in California and Texas. Michelin North American also signed a 1.7-msf project in Chicago during 2014 that will be completed during 2015, while Walmart.com has three new facilities of over 1.1 msf each in Lehigh Valley, Inland Empire and Indianapolis. E-Commerce is fueling new distribution projects in major regional distribution hubs such as Dallas/Fort Worth, the Inland Empire, Chicago and Atlanta, which each have in excess of 10.0 msf in the construction pipeline. Dallas/Fort Worth tops the ranking with 16.2 million square feet of space currently in development.

- **Proximity to Suppliers** – Proximity to suppliers continues to be the trend in the industrial arena. Manufacturers are finding that proximity increases communication and the flow of information, ultimately resulting in improved processes and products. This enables a streamlined approach to inventory management and facilitates the more efficient, cost effective "just-in-time delivery" paradigm.
- **Business Friendly Environment** – Another critical factor affecting industrial activity in the U.S. is the location of plants and warehousing to areas that offer a business friendly environment. States that offer aggressive incentive packages with lower corporate taxes have become key drivers relative to conducting business and site selection criteria.

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 259 offices in 60 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management. A recognized leader in local and global real estate research, the firm publishes its market information and studies online at www.cushmanwakefield.com/knowledge

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