Valuation & Advisory Industrial Practice Group

Investor Outlook & Trends

United States – Spring 2017

CUSHMAN & WAKEFIELD

Outlook

The U.S. economy and property markets withstood a very turbulent 2016, and they are positioned to perform well in 2017. According to Cushman & Wakefield's U.S. Economic Forecast (January 2017), the outlook for the U.S. economy over the next few years remains positive. Although it will take time for policy to fully develop, the odds are high that President Trump, alongside a Republican controlled House and Senate, will deliver fiscal stimulus measures (tax cuts, spending increases, deregulation) that will infuse the U.S. economy—and property markets—with additional growth in 2017, and more so in 2018. That said, some of the expected growth in fiscal policy will be negated by tighter monetary policy, higher interest rates, higher inflation, and more global volatility. Given the anticipated fiscal policy position, on net, the U.S. economic expansion will be longer and stronger in the near-term than previously expected. U.S. real GDP will grow by an upwardly revised 2.3% in 2017, and register 3% in 2018. This will be enough growth to generate over 3 million net new jobs over the next two years, and will drive more demand for commercial real estate space than was previously assumed. Beyond 2018, the outlook becomes uncertain.

Labor markets are one of the most important drivers of commercial real estate leasing fundamentals. Ultimately, positive job growth not only translates into improved real estate fundamentals, but also into an increasingly robust environment for consumers who are also critical drivers of industrial-related leasing. More policy stimulus will be imposed at a time when the labor markets are already tight—and tightening. The unemployment rate ticked downward to 4.5% in March 2017, its lowest reading since May 2007. Against a backdrop where the U.S. economy is approaching full employment, it can be expected that we will see a slowing in the pace of job creation. The dynamic of a growing economy and tight labor market should translate in meaningful wage growth, which in turn, will bolster consumer spending and the industrial-related leasing tied to it.

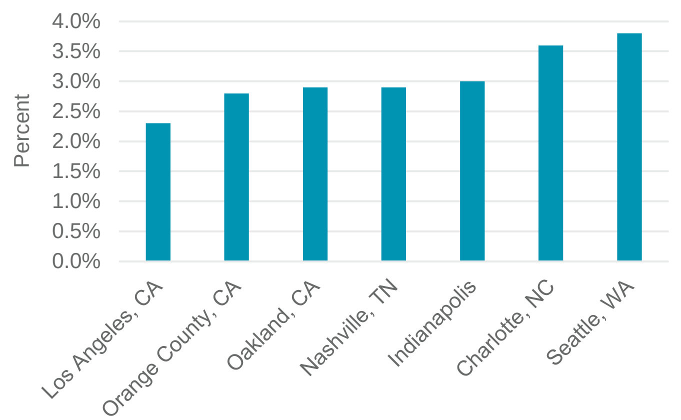
According to Real Capital Analytics (RCA), U.S. industrial sales volume totaled $59.2 billion in 2016, a year-over-year decline of 24%, driven primarily by a pullback in portfolio and entity-level deals. In 2015, these deals accounted for half of all industrial deal volume; however, in 2016, these deals fell back to the 10-year historical average, accounting for 36% of total deal volume.

Active Buyers and Sellers in 2016

Buyers	Sellers
• Blackstone	• LBA Realty
• Gramercy	• Prologis
• Industrial Property Trust	• USAA Real Estate
• Cabot Properties	• TA Realty
• Exeter	• Blackstone
• Global Logistics Partners	• Hillwood
• Clarion Partners	• Panattoni Development
• STAG Industrial	• AEW Global

Source: Real Capital Analytics, Cushman & Wakefield Research

Major Markets with Lowest Vacancy Q4 2016



Source: Cushman & Wakefield Research

In 2016, Los Angeles ($4.38 billion), Chicago ($3.52 billion), Dallas ($2.5 billion), Seattle ($2.32 billion), and San Jose ($2.29 billion) made the top five in total sales volume.

Investors indicate that the U.S. industrial market will continue to remain strong throughout the remainder of 2017, but are cautiously optimistic going into 2018, with the uncertainty of the U.S. economy, political climate, and potentially rising interest rates.

The appetite remains very strong for well-located Class A assets with access to transportation nodes, such as rail and intermodal services. The intermodal and port concepts (international access) 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.

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Investors identify several Top 10 U.S. markets that are expected to command premium pricing for Class A product:

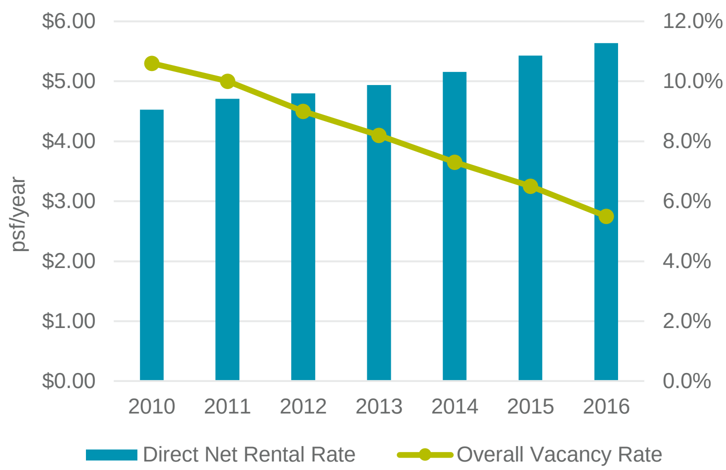
- Atlanta
- Chicago
- Dallas
- Eastern/Central Pennsylvania
- Houston
- New Jersey (Central & Northern)
- San Francisco Bay Area
- Seattle
- Southern California (especially Inland Empire)
- Southern Florida (Miami, in particular)

Southern California, New Jersey (Central/Northern), and Southern Florida (Miami, in particular) continue to experience some of the most aggressive pricing, as Class A overall cap rates have compressed below 5.0%. However, infill Central and Midwest locations—Memphis, Tennessee; Cincinnati, Ohio; Columbus, Ohio; Indianapolis, Indiana; and Louisville, Kentucky—continue to appear on investors' radar screens due to higher expected yield/returns compared to the west and east coast markets.

The market participants indicated that available Class A product continues to be limited. However, most investors feel Class B assets have superior upside potential (rental rate increases), compared to the higher-priced Class A product. There continues to be minimal interest in Class C assets, as the risk factors regarding functionality, age, and condition (large near-term capital expenditures) continue to be of greatest concern.

As inventories and rent concession continue to dwindle and demand remains robust, new speculative development continues to be on the rise. As of Q4 2016, there was 215.6 million square feet (msf) of industrial product under construction, of which 145.9 msf is speculative. Nearly half of the U.S. markets have over 1.0 msf under construction. Given the tight market conditions and strong underlying fundamentals, developers are expected to break ground on additional speculative projects in 2017, which will help bring supply and demand fundamentals closer to balance. Nonetheless, tenant activity remains brisk, and it is likely that leasing demand will keep pace with supply deliveries in the near term. Strong industrial fundamentals are evident in the key commercial real estate metrics. Case in point, the fourth quarter marked the 27th consecutive quarter of net occupancy growth and placed 2016 among the strongest years on record. U.S. industrial vacancy (5.5%) continued to tighten and is currently tracking at a 30-year low. Healthy demand from logistics and distributions users is fueling rent growth. U.S. industrial asking rents increased 3.9% in the fourth quarter from a year ago, rising in 61 of 79 markets tracked by Cushman & Wakefield.

Rental vs. Vacancy Rates



Source: Cushman & Wakefield Research

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, Industrial Research and Industrial Operations, among others. For the Spring 2017 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.

The results of our investor survey (overall capitalization rates) taken Spring 2017 are on the following page. 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 definitions of the asset types vary, most agree on the criteria 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 on page 4.

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Spring 2017 Investor Survey Results

Industrial Overall Capitalization Rates – Comparison Analysis Spring 2017

	Spring 2017	Spring 2016	Spring 2015	Spring 2014	Spring 2013	12-month Change (BPS)*	24-month Change (BPS)*	36-month Change (BPS)*	48-month Change (BPS)*
Class A	4.00 - 6.50%	4.00 - 6.50%	4.00 – 6.50%	4.25 - 7.00%	4.75% -7.00%	-0.14	-0.26	-0.75	-0.94
Range Average	4.86%	5.00%	5.12%	5.61%	5.80%				
Class B	5.00% - 8.75%	5.00% - 8.50%	5.00% - 8.50%	5.25% - 9.00%	5.50% - 9.00%	0.05	0.01	-0.60	-0.74
Range Average	6.36%	6.31%	6.35%	6.96%	7.10%				
Class C	7.00% - 12.00%	7.00% - 12.00%	7.00% - 12.00%	6.25% - 10.00%	7.25% - 10.50%	0.19	-0.01	-0.40	-0.32
Range Average	8.71%	8.52%	8.72%	9.11%	9.03%				

Note: The lower-end of the range reflects Class A Southern CA, (Inland Empire), Northern New Jersey and Southern Florida (Miami) assets. All predominately U.S. Port Cities.

*Ending Spring 2017

Compiled by Cushman & Wakefield's Valuation & Advisory Industrial Practice Group

Final Results

Based on the Spring 2017 results, overall capitalization rates range widely by asset class, indicating a 150-basis point (bps) differential between Class A and B industrial product and a 385 bps difference between Class A and C industrial facilities. Overall rates for Class C properties are 235 bps above Class B industrial product.

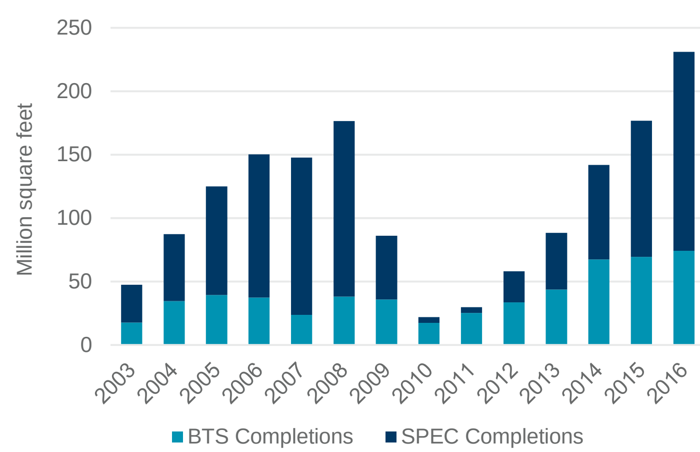
The current survey indicates that cap rates for Class A assets decreased (-0.14 bps), while Class B and C assets increased (+0.5 and +0.19 bps, respectively) from Spring 2016 to Spring 2017. There is a strong demand for Class A assets located in core U.S. markets, but over the last five years, while cap rates significantly decreased, rates are beginning to stabilize. Little if any additional compression is expected for the remainder of 2017 and into 2018. More notably, cap rates for Class C assets indicate the largest increase over the last 12 months, but there remains minimal demand for this asset class.

Overall, it appears that investors remain aggressive, but pricing and overall rates are beginning to stabilize, with slight increases seen for Class B and C assets. However, Class A properties located in Southern California (especially Inland Empire), Northern New Jersey, and Southern Florida (Miami, in particular) still command the most aggressive overall rates.

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. Seaport cities and major logistics hubs are expected to remain strong performers throughout 2017 and beyond.

While the overall national economy continues to strengthen, external uncertainties such as challenges within the European economy, a weakened Chinese market, and the outcome of future trade agreements under the current administration, have the potential to suppress consumer and business confidence in the near term.

Historical Construction Completions



Source: Cushman & Wakefield Research (includes alliance offices)

With a strong infrastructure in place in most U.S. markets, and the availability of natural resources, the long-term investment outlook for the national industrial market is positive. Given the level of demand, general lack of new product, and abundant available capital, seaport cities and major logistics hubs will remain the strongest performers.

Big-box space users will remain in favor, realizing higher rent growth than in past cycles. Also, as Corporate America continues to "squeeze" more efficiency and cost out of their supply chain models, fewer but larger (1.0 msf 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. Due to price competition from Amazon.com, some of the world's largest retailers are turning their stores into mini-distribution hubs. 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.

As a sector with users from very different segments of the economy, the industrial outlook is nuanced by product type. Our upbeat near-term outlook for consumer spending will ultimately result in robust demand for warehouse and distribution space, especially as the e-commerce engine continues to grow rapidly. As a share of retail sales, excluding automobile sales, e-commerce has grown from 1% in the first quarter of 2000 to 9.3% in the third quarter of 2016. We expect that share to increase by another 1% by the end of 2018. Given the large footprint that warehouse/distribution space has—accounting for 60% of all industrial inventory—these trends suggest similar, if not more, robust absorption for this product type going forward. Additionally, with year-over-year growth in manufacturing production set to rebound into positive territory in the first quarter of 2017, and with auto sales expected to remain in the 17-18 million units per year range for the next two years, the outlook for the overall industrial sector remains bright. In total, net absorption is expected to surpass 250 msf in 2017. The construction pipeline will remain exceedingly strong over the next several years, with deliveries as a share of inventory peaking in 2018. New speculative deliveries will place upward pressure on vacancy; however, the national vacancy rate is expected to decline through the second quarter of 2017. The increase in vacancy rate in the second half of 2017 and throughout 2018 will remain modest, however.

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 2017 and 2018

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 2016, published by the Council of Supply Chain Management Professionals (CSCMP), the total cost of U.S. logistics was estimated at $1.48 trillion in 2015, up 2.6% from the previous year. Also, according to the 27th Annual State of Logistics report, logistics costs as a percentage of GDP, one of the report's most frequently cited data points, has stayed within a range of 7.5% to 8.0% since 2010. The report also revealed that the third-party logistics (3PL) segment saw net revenue increase by $9 billion, from $161 billion in 2015 to $170 billion in 2016. The U.S. 3PL market has grown by roughly 7% annually since 2009, driven by an increase in the outsourcing of both core and noncore logistics management activities. The industries with the largest proportion of outsourced logistics operations are high tech, retail, and food and groceries; logistics outsourcing is growing the fastest, however, in the e-commerce and healthcare sectors.

- **Energy 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 remains difficult due to the volatility in oil and gas prices. The U.S. Energy Information Administration (EIA) forecasts U.S. regular gasoline prices to average $2.39 per gallon over the full year of 2017, which, if realized, would result in the average U.S. household spending about $200 more on motor fuel in 2017 compared with 2016. The U.S. retail regular gasoline price is predicted to average $2.46 per gallon for the summer of 2017, 23 cents per gallon higher than the average price at that time last year. This slight rise in prices is not a cause for major concern as gasoline prices tend to have a seasonal component and typically increase following the winter months according to the EIA. The higher forecast price is primarily the result of higher forecast crude oil prices.

  U.S. crude oil production averaged an estimated 8.9 million barrels per day in 2016 according to the EIA. The agency expects U.S. crude oil production to be higher during the next two years than previously forecast, with annual output in 2018 now forecast to reach 9.9 million barrel per day, exceeding the previous record level of 9.6 million barrels per day reached in 1970. The EIA expects U.S. crude oil production to average 9.2 million barrels per day in 2017 before reaching the new record in 2018.

Of all of the recent commodity price shocks, the oil price decline poses the most significant threat to our baseline economic outlook. Commercial banks have a fair amount of exposure to the energy sector; an estimated 1.5% to 3.5% of loans on bank balance sheets are linked to the energy industry. But overall, the fall in oil prices is a net positive for the U.S. economy, as lower oil prices spur increased consumer and business consumption, benefiting the majority of U.S. industrial markets. It has been estimated by Moody's Analytics that every penny decline in retail gasoline prices adds more than $1 billion to consumer spending over the course of the year. Nevertheless, volatility continues to cause concern globally. Energy costs impacts 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% 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 recent completion of the renovation and widening of the Panama Canal. The third lane more than doubles capacity, and ships as large as 1,200 feet long and 160 feet wide, with drafts of 50 feet, allow some of the largest cargo vessels to carry 13,200 containers.

  The full effects of the expanded Panama Canal remain to be seen, but some 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.

  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.

- **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 120 msf 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.

  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** – According to the Association of American Railroads (AAR), total U.S. carload traffic for 2016 was 13.096 million carloads, down 8.2% or 1.169 million carloads, while intermodal containers and trailers were 13.490 million units, down 1.6% or 220,171 containers and trailers when compared to the prior year. Weakness in energy and manufacturing, as well as slow global growth, had a negative impact on both carload and intermodal traffic in 2016. North American intermodal rail shipments also eased a bit in 2016 with full-year intermodal freight volumes down 3.3% compared to 2015; however, 2016 still ranked as the second highest full-year volume on record, according to the Intermodal Association of North America (IANA).

Despite the slowdown, demand for rail-served facilities remained healthy with 22.1% of the record-setting 282.9 msf of U.S. net absorption registered in 2016 occurring in rail-served properties located within one mile of a rail spur. Of course, the impact of rail on industrial leasing is not limited to within a single mile, intermodal transfer facilities propel market activity elsewhere.

The IANA expects a recovery in intermodal volumes in 2017. As the U.S. economy continues to grow, freight rail will continue to play a central role. In recent years, railroads have invested more than ever in rail expansions and upgrade, including $29 billion in 2015 and another $30 billion in 2016. U.S. freight railroads are planning to spend an estimated $22 billion more on upgrades in 2017 to realign their service networks to favor truck-competitive intermodal and merchandise services in an effort to adjust to evolving supply chains and to bolster freight volumes.

- **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, to using combined "distribution and fulfillment centers" that can supply goods both to stores and consumers placing online orders, There is also a trend toward larger (1.0 msf 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.

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 approach $440.0 billion by year-end 2017 and surpass $550.0 billion by 2020.

According to the U.S. Department of Commerce, total e-commerce sales for 2016 were $394.99 billion, an increase of 15.1% from 2015; e-commerce sales accounted for 8.1% of total sales, compared to 7.3% in 2015. Consequently, growth in this sector will increase demand on the trucking industry as well.

Logistics has been transformed by e-commerce, becoming a competitive service business focused more on shipping directly to customers' homes from warehouses, and focused less on shipping to brick-and-mortar stores. Increasingly, businesses are embarking on their own e-commerce, and basic branded companies are trying to guide their businesses more online.

The transformation that branded companies will undergo themselves—developing a direct relationship with consumers and, in some cases, replacing or complementing retail relationships—is expected to lead to significant requirements for new industrial space across the country.

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.

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About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Our 45,000 employees in more than 70 countries help occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of $6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. 2017 marks the 100-year anniversary of the Cushman & Wakefield brand. 100 years of taking our clients' ideas and putting them into action. To learn more, visit www.cushwakecentennial.com, www.cushmanwakefield.com or follow @CushWake on Twitter.

Valuation & Advisory

Valuation & Advisory (V&A) group provides sophisticated advice on real estate equity and debt decisions to clients on a worldwide scale. Our capabilities span valuation and advisory services relating to acquisition, disposition, financing, litigation, and financial reporting, and 17 practice groups deliver real estate strategies and solutions to clients with unique operational, technical and business requirements. Access to real-time market data, the insights of Cushman & Wakefield's leasing, research and capital markets experts, and the experience derived from more than 35 years of operation ensure the application of best practices and proven, successful methodologies.

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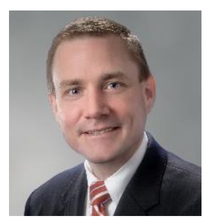

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