

US Real Estate Market



Agenda



- ✓ **Top 10 US States for Business**
- ✓ **US Office Real Estate Market**
- ✓ **US Industrial Real Estate Market**

America's Top 10 States for Business 2018 (overall ranking)



1. Texas
2. Washington
3. Utah
4. Virginia
5. Colorado
6. Minnesota
7. Georgia
8. Massachusetts
9. North Carolina
10. Florida

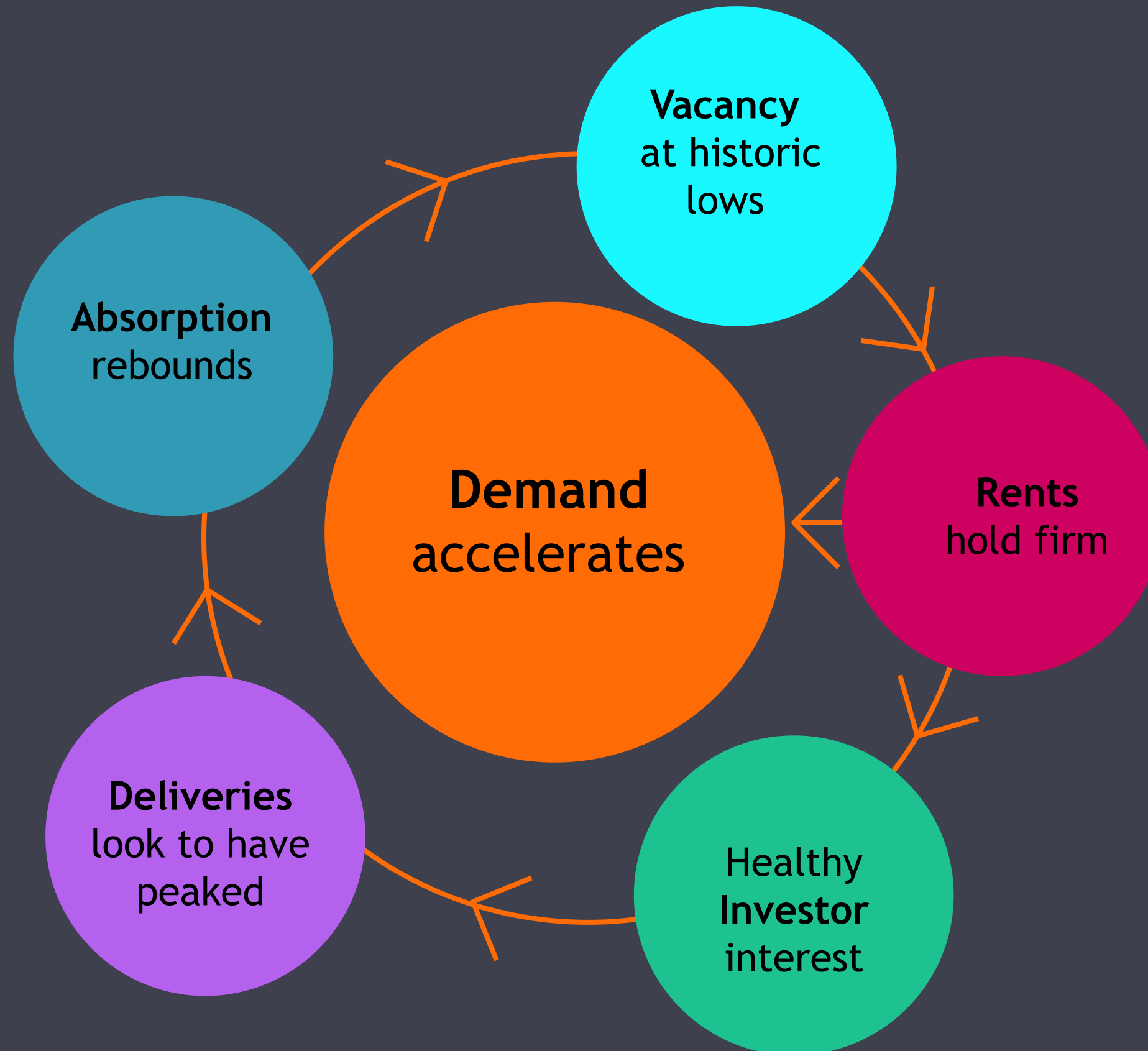


CRITERIA:

- ✓ Workforce
- ✓ Infrastructure
- ✓ Cost of doing business
- ✓ Economy
- ✓ Quality of life
- ✓ Technology & innovation
- ✓ Education
- ✓ Business friendliness
- ✓ Access to capital
- ✓ Cost of living

Office Real Estate Market

US Office Market Highlights



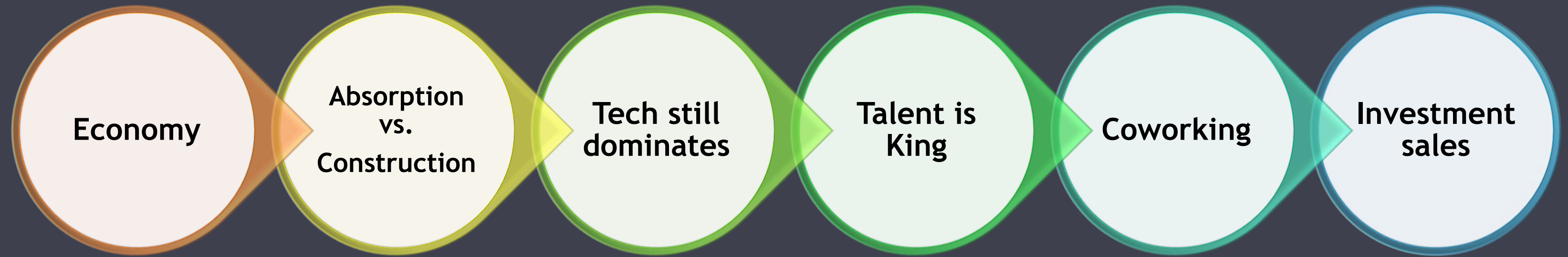
US Office Market Indicators



Market indicators (relative to prior quarter)	Q4 2018	Q4 2019*
Vacancy	11.6% ↓	↔
Absorption (mln sqm)	2,21 ↑	↑
Construction (mln sqm)	11,687 ↔	↓
Rents	↔	↔
Downtown Class A (euro / sqm / month)	39	
Suburban Class A (euro / sqm / month)	25	

* Projected ** Rental rates for current quarter are for CBD: rent forecast is for metrowide rents.

US Office Market Outlook 2019



Industrial Real Estate Market

US Industrial Market Highlights



Demand
main driver e-commerce



Vacancy
one of the lowest rates on record



Rents
average asking class A rents reached a record



Investment sales
robust in 2018, 25% up compared to 2017



New zones Opportunity - “final-mile”

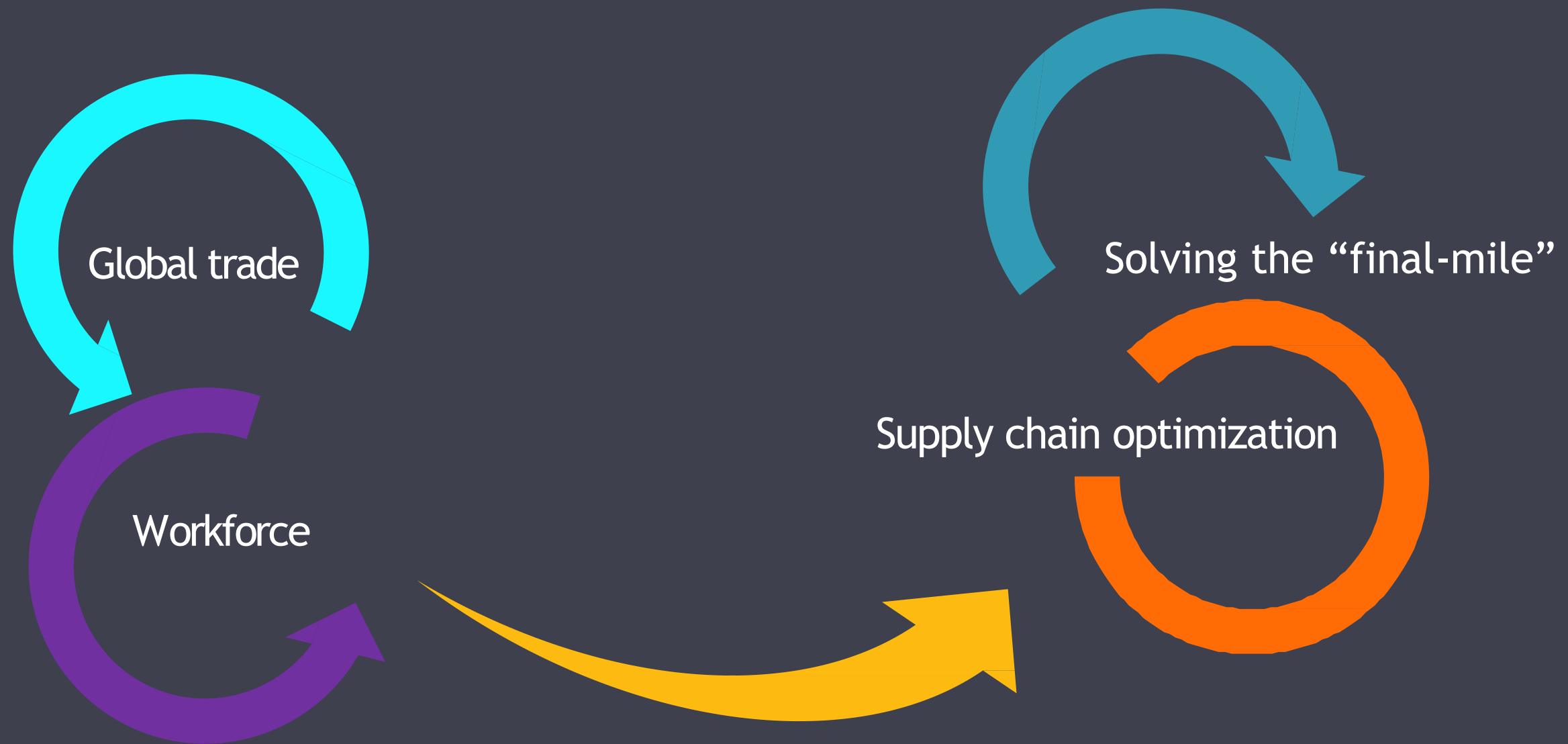
US Industrial Market Indicators



Market indicators (relative to prior quarter)	Q4 2018	Q4 2019*
Vacancy	5% ↓	↔
Absorption (mln sqm)	60,66 ↑	↓
Construction (mln sqm)	25,845 ↑	↑
Asking Rents	↑	↑
Warehouse/Distribution center (euro / sqm / month)	4.6	
Manufacturing space (euro / sqm / month)	4.4	

* Projected ** Warehouse rents

US Industrial Market Outlook 2019



thank you!



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