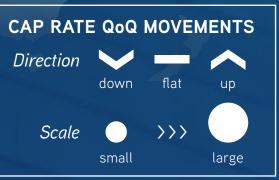


Q4 has generally been categorised as a stable period in regards to yield movements, with the majority of the 15 markets covered reflecting minor to flat movement. The Industrial sector reflected declining cap rates in 3 of the 15 markets. The largest movement recorded was in Paris Industrial with a 0.375% decline. The office sector saw declining movement in 3 markets, being Sydney, Berlin and London. The retail sector has generally been stable across the Americas and Europe in Q4, with the only recorded declining movements being in Singapore and Tokyo. In regards to market cap rates increases, Hong Kong recorded a slight increase across all three sectors, continuing the theme reported on in Q3.





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