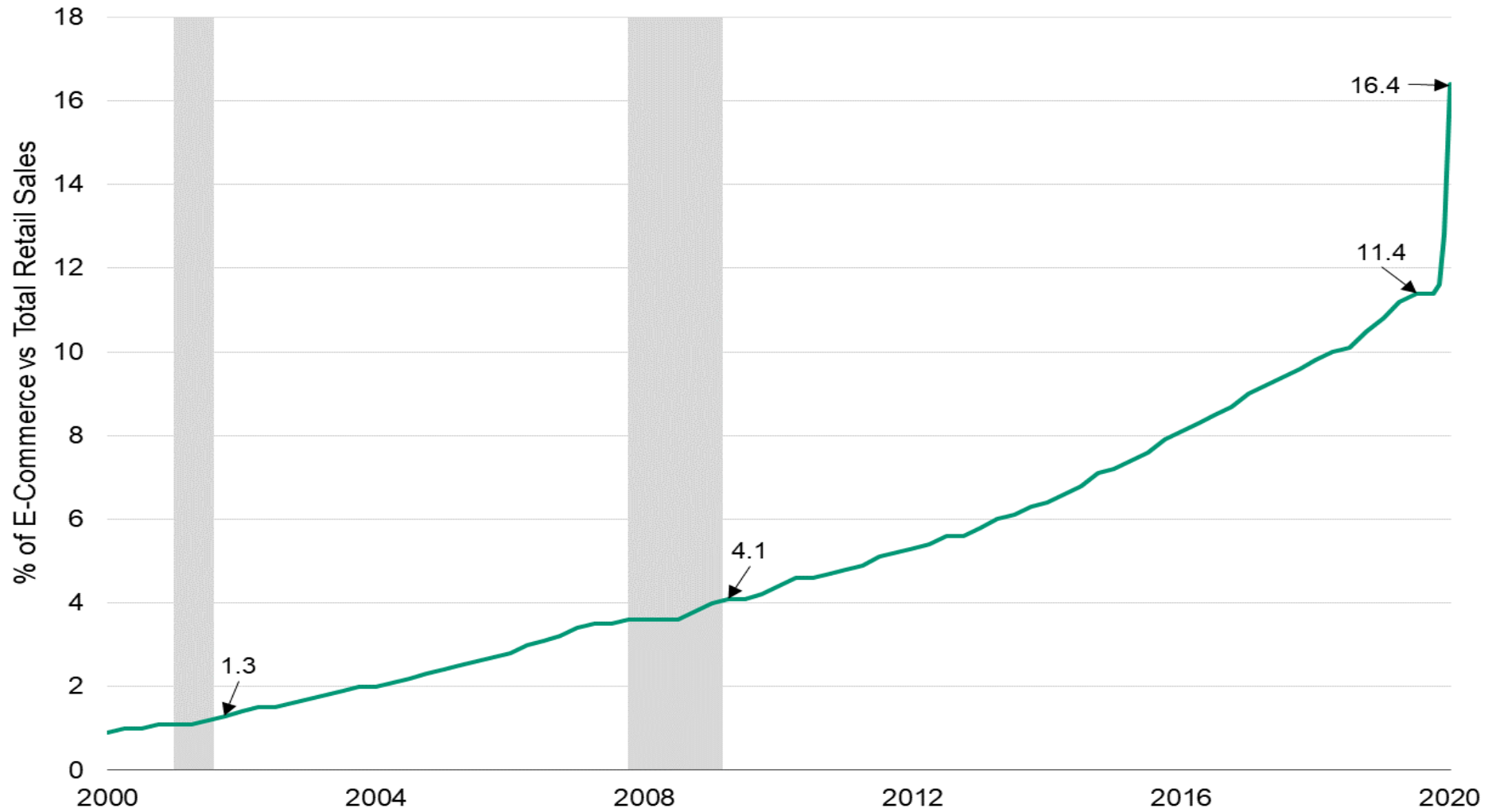


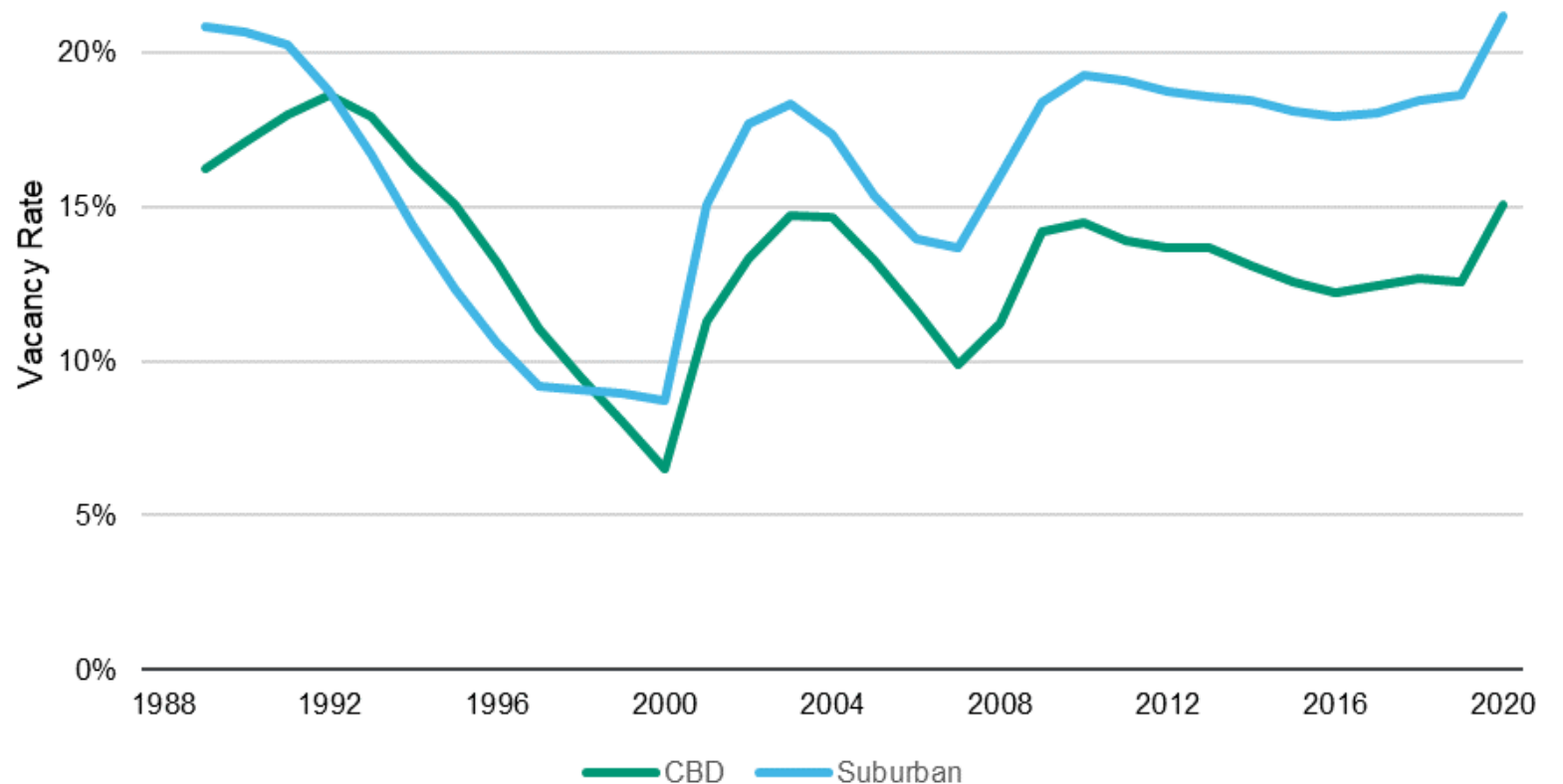
Retail: Evolution, Accelerated



Source: US Commerce Department; Moody's Analytics

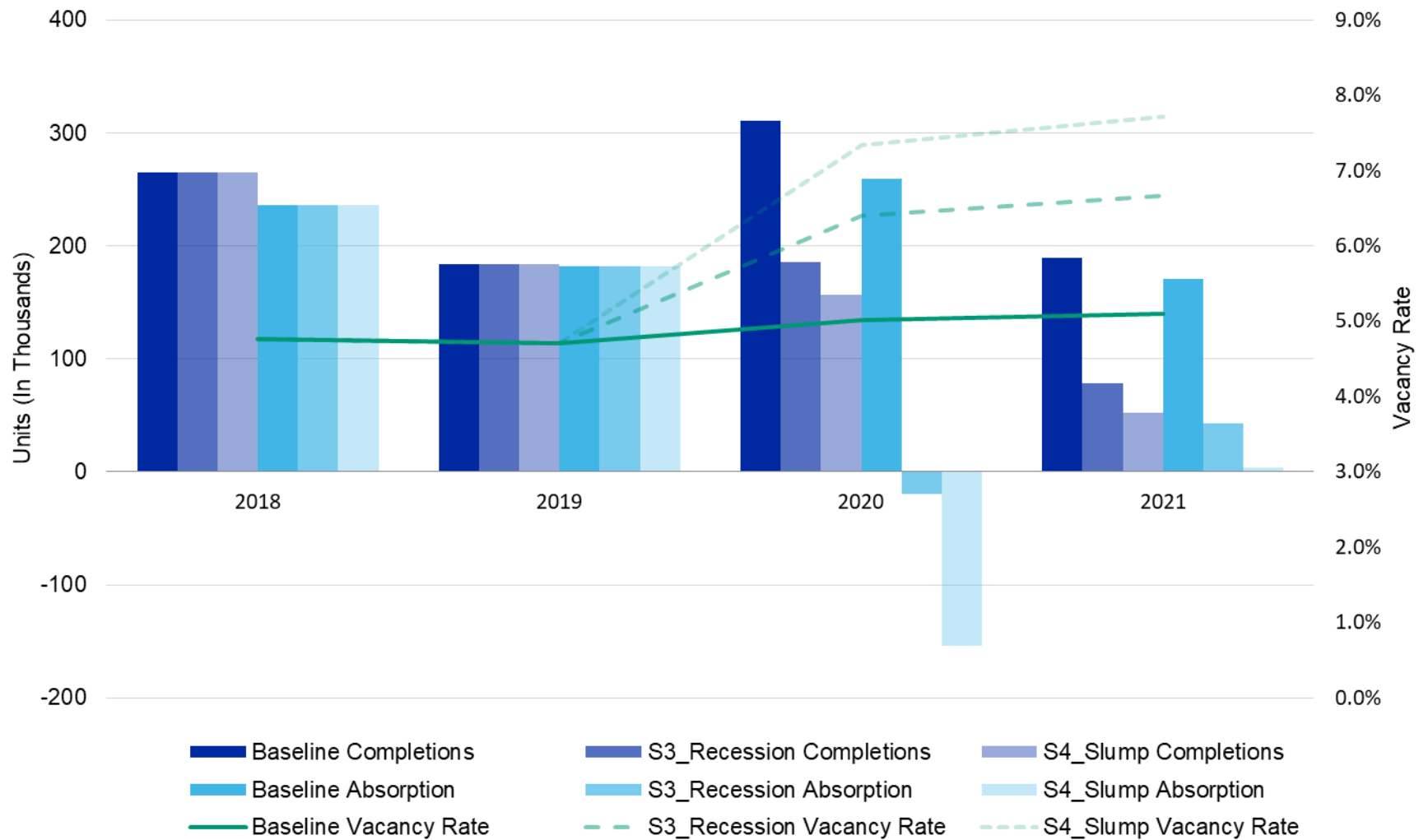
Office: An Uncertain Future (Especially for CBDs)

Geography	2019 Effective Rents PSF	2020 Effective Rent Change (Forecast)	2009 Effective Rent Change (Actual)
Central Business Districts	\$40.53	-14.00%	-12.50%
Suburban Markets	\$23.29	-8.90%	-6.70%



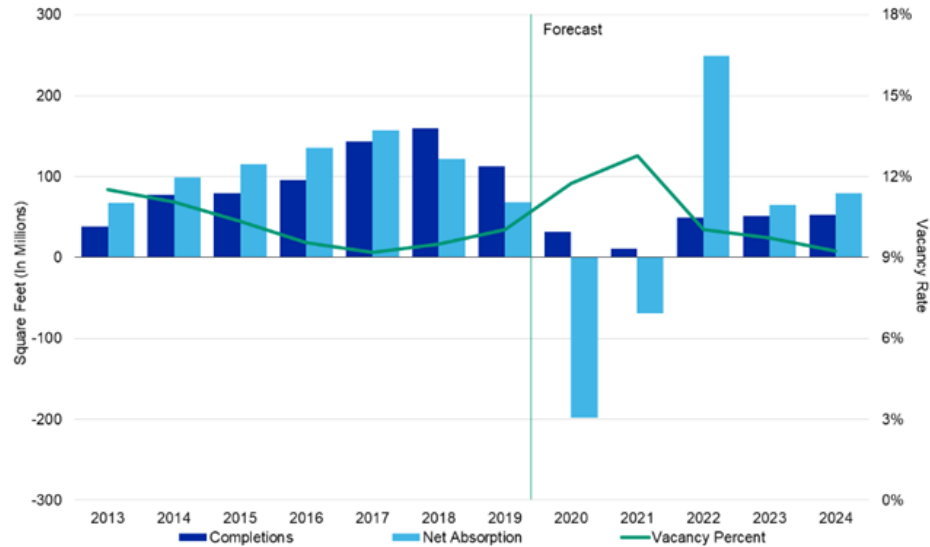
Source: Moody's Analytics REIS

Multifamily – Holding Steady So Far



Source: Moody's Analytics REIS

Industrial: Will Likely Not Escape Unscathed



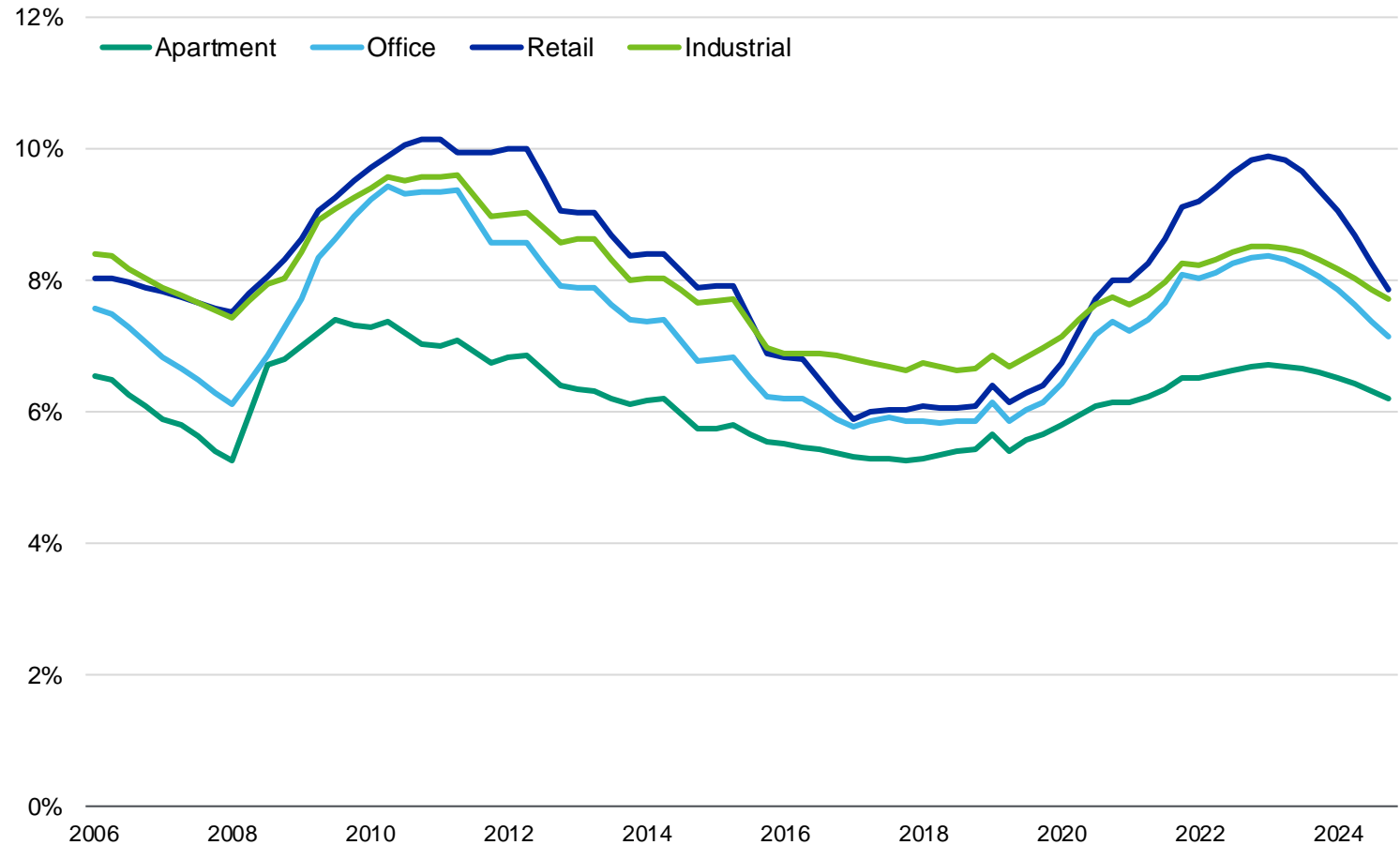
Source: Moody's Analytics REIS

MSA	Vacancy (Year-End 2020, Projected)	Effective Rent Change (Year-End 2020, Projected)	Employment Change (Year-End 2020, Projected)
Las Vegas	9.0%	-2.6%	-13.7%
Reno	13.3%	-2.9%	-11.7%
Miami	10.4%	-5.7%	-9.4%
Fort Lauderdale	11.8%	-7.4%	-9.4%
Phoenix	15.5%	-6.7%	-9.3%

Cap Rate Forecasts

Implied Value Declines for 2020

- » Given major economic distress, expect cap rates to rise over the course of the year.
- » Implied value declines will differ across property types: 7.8% for apartment, 10.2% for industrial, 16.8% for office, and 20% for retail.
- » Within property types, value declines will vary across geographic markets.



Source: Moody's Analytics REIS