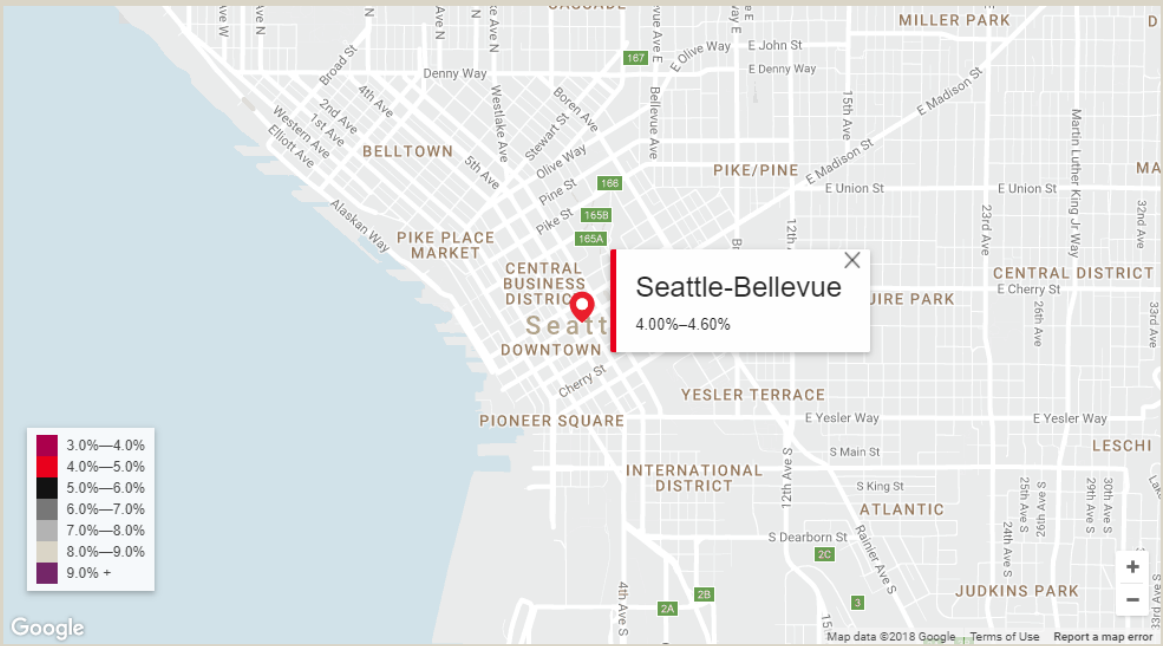


U.S. Multifamily cap rate map

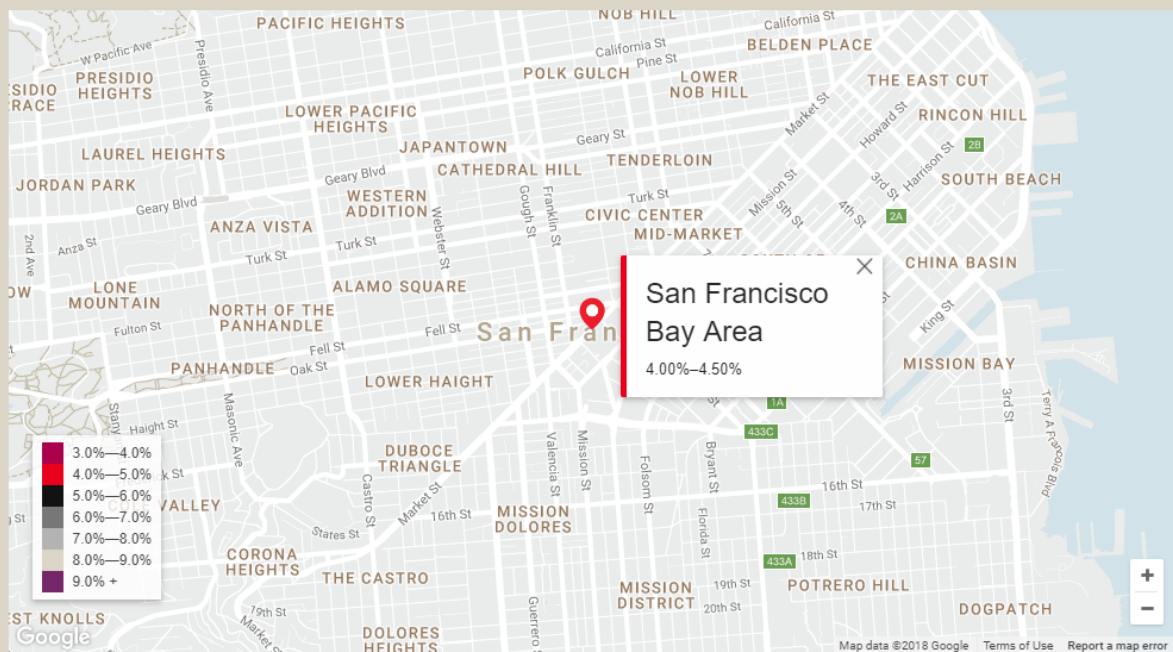
Yields for Class A multifamily properties continued to compress throughout 2017 despite potential headwinds for the sector; cap rates in 2018 largely expected to stabilize.



Methodology: Cap rates pertain to JLL's expected average ranges for Class A CBD assets being priced as of Q1 2018.

U.S. Multifamily cap rate map

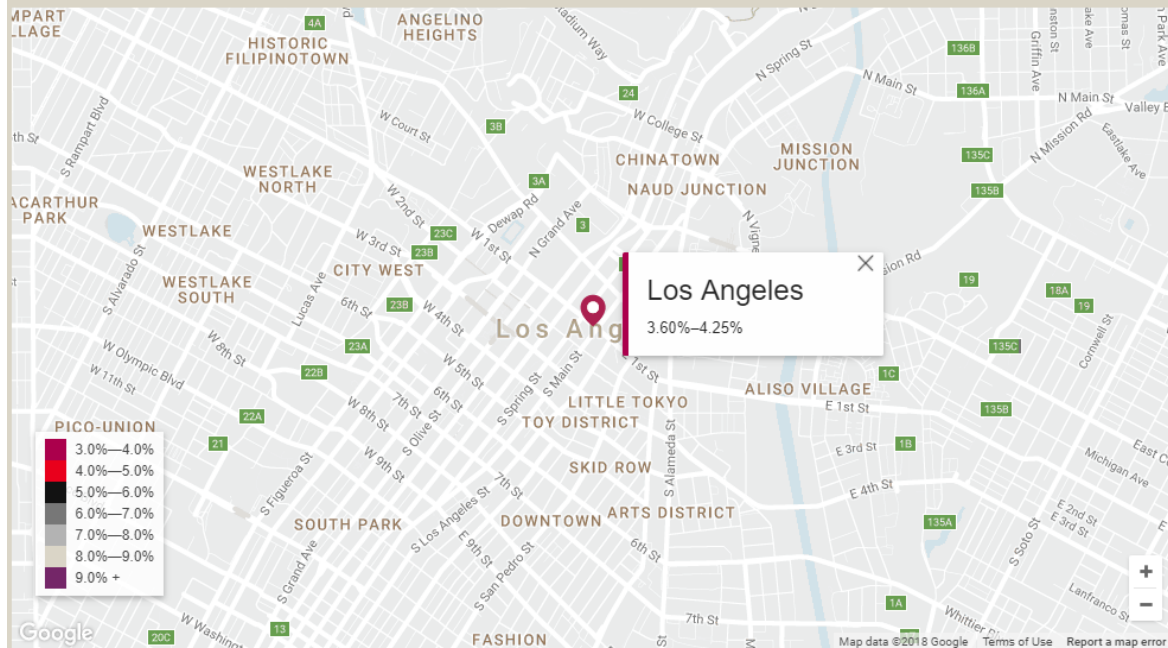
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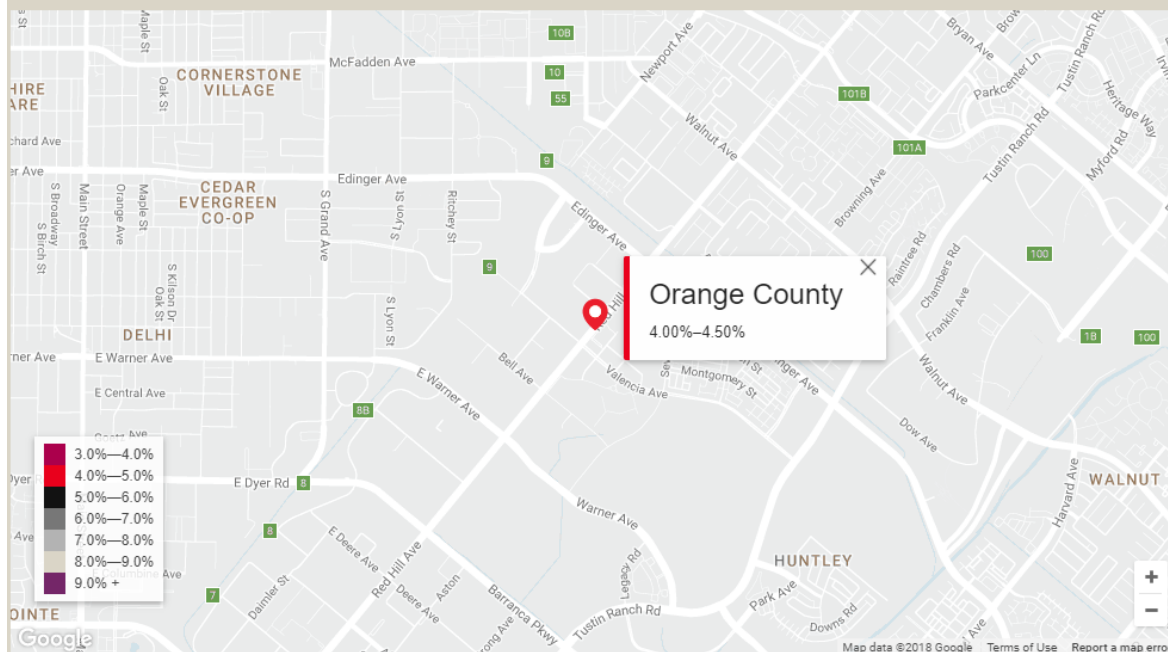
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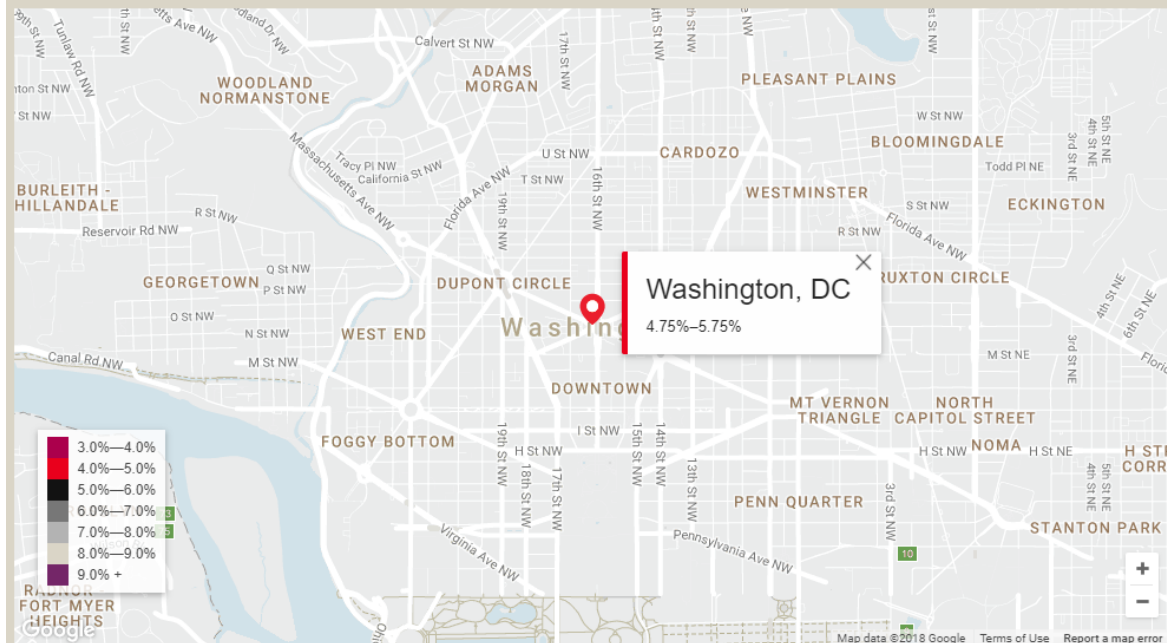
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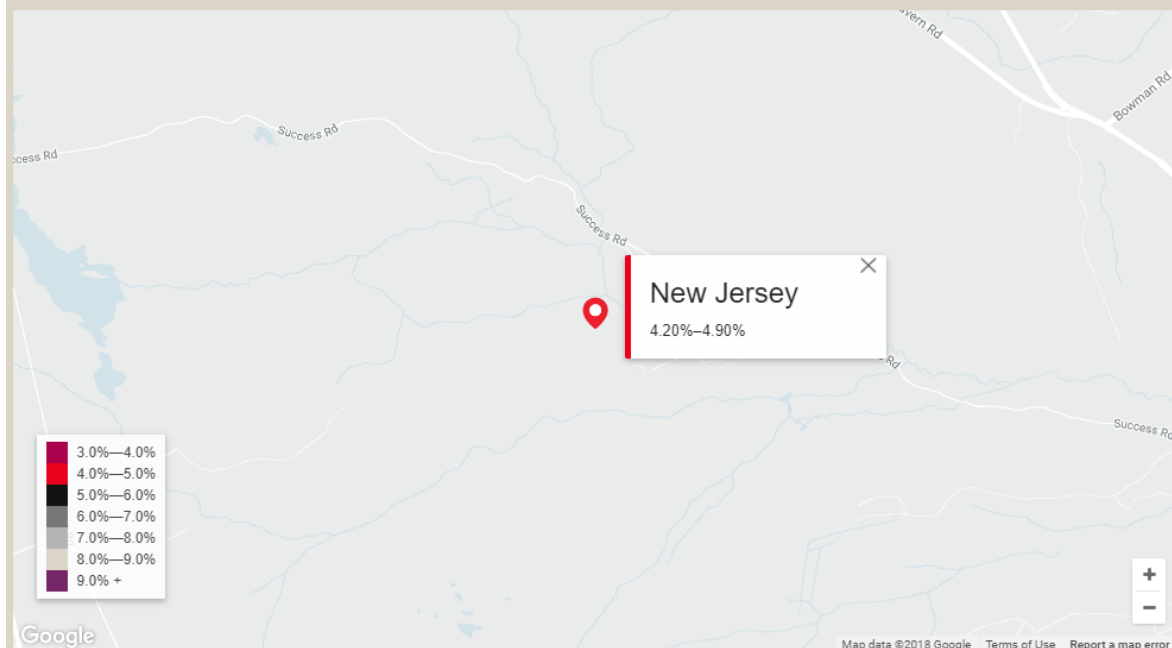
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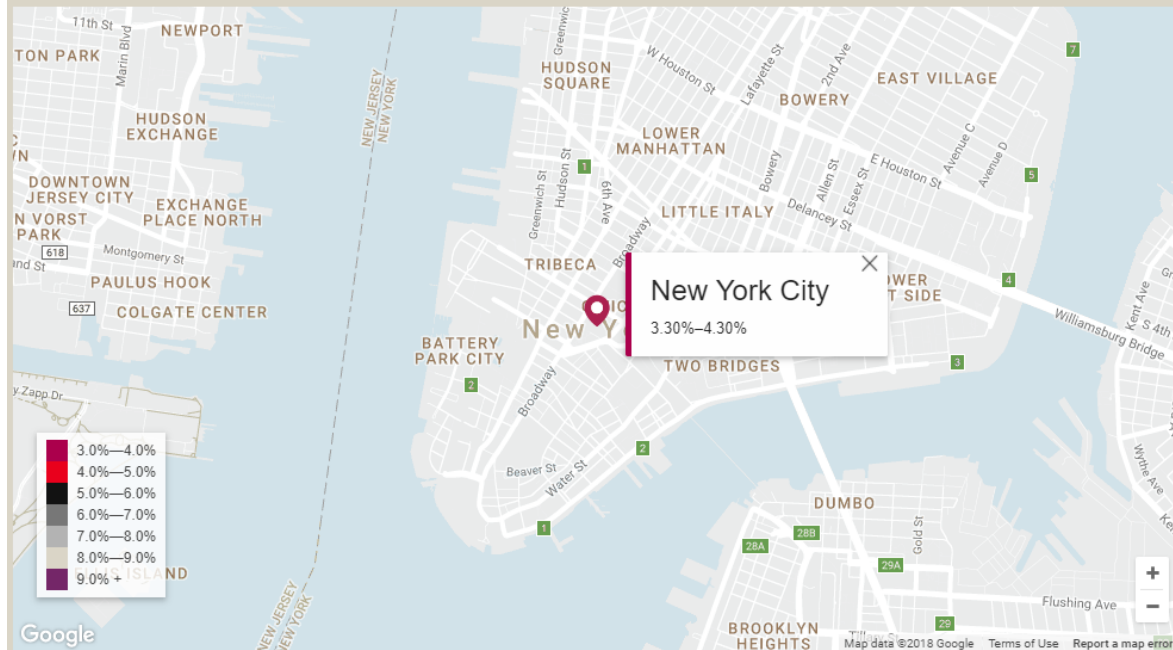
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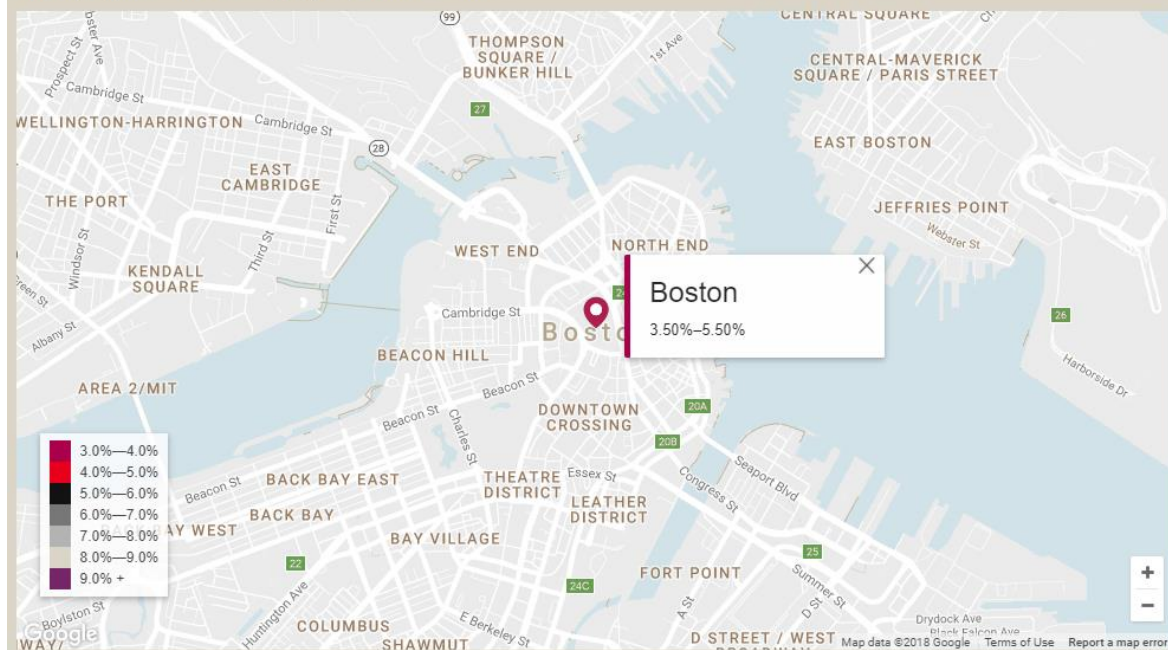
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