

Global Market Perspective

July / August 2010

Global real estate markets continue upswing with regional patterns emerging

The first half of the year showed that confidence has improved and momentum has increased. While markets across the globe are strengthening, the last few weeks have shown that regional markets are moving with different dynamics. This July/August issue of the Global Market Perspective reviews the regional patterns emerging as the global property market recovery continues to build:

In **Asia Pacific**, which has been quickest to recover in 2010, the investment markets now are waiting for the rental markets to catch up with market sentiment.

In **Europe**, an investor-led bounce during the first half of 2010 has not yet filtered through to market fundamentals. Investors now seem more hesitant, weighed with concerns about sovereign debt and austerity packages.

The **United States** had a slow start to 2010, but investment markets are now ramping up, momentum is building and market fundamentals are stabilising.

At mid-year, global direct commercial real estate investment volumes totalled US\$130 billion. The full year total is expected to reach US\$300 billion, which represents a healthy 40-50% increase on 2009.

In the corporate occupier markets, demand in Asia is still largely dominated by domestic firms, but multinationals are starting to become more active. Rental growth is forecast to return to a select number of European markets over the second half of 2010 and 2011. The Americas corporate occupier markets also are making progress through the bottom of the cycle and the outlook for commercial space demand in Latin America is overwhelmingly positive.

Highlights

- **Global economic prospects strong, yet equity markets stall**
- **Global investment volumes steady in second quarter**
- **US follows Asia Pacific and Europe into investment bounce**
- **Brazil leads Americas growth in second quarter**
- **Positive net absorption returns to North America**
- **2010 global investment volumes on track for 40-50% uplift on 2009**

Global Economy

Global economic prospects strong, yet equity markets stall

The global economy continues to expand and growth is likely to be strong over the short-term. Economic policy is still expansionary in most major economies, corporate cashflows are strong, activity continues to be boosted by the turn in the inventory cycle and the world trade multiplier is working on the upside. The IMF recently raised its global growth forecast for 2010 to 4.6% which, after growth of 3% in 2008 and a contraction of 0.6% in 2009, would represent the biggest global economic expansion since 2007.

However, at the forefront of investors' minds are concerns about the medium-term economic outlook, which have been reflected in the weak and volatile performance of global equities in recent weeks. Growth in most developed economies is now expected to be below trend in 2011, and projections are being revised down to reflect the end of bail-out packages, the introduction of austerity measures in Europe, further household retrenchment and weak labour markets. In the United States, a recent string of weaker-than-anticipated reports on employment, confidence and housing have raised concerns about another economic downturn, although fears of a potential 'double-dip' appear to be overblown.

Divergence in policy and growth prospects paints uneven trajectory

By contrast, developing economies are showing classic V-shape recoveries with Latin America emerging as a global growth driver and Asia's economies continuing to expand strongly. There is mounting evidence that the Chinese economy is now going through 'managed' deceleration - its GDP expanded annually by 10.3% in Q2 (compared with 11.9% in Q1), its manufacturing PMI has slowed in recent months, and efforts to curb price escalation are bearing fruit, with national property prices falling by 0.1% in June, marking the first decline since early 2009.

The G8/G20 summits in June have brought divergent views into focus between Europe, where austerity measures are now being implemented, and the United States, which is still pursuing expansionary policies with lingering concerns about the early withdrawal of stimulus packages. Differences in policy direction between the United States and Europe, together with differential growth rates between developed and developing economies, point to an increasingly uneven trajectory for the global economy over the medium-term.

Global Real Estate Health Monitor

| June 2010 | US | UK | Germany | France | Japan | China | Australia |
|--------------------------------|-----------|----------|----------|----------|--------|--------|-----------|
| Official Interest Rate | 0 - 0.25% | 0.5% | 1.0% | 1.0% | 0.1% | 5.3% | 4.5% |
| GDP QOQ % | 0.7% | 0.3% | 0.2% | 0.2% | 1.2% | 10.3% | 0.5% |
| CPI YOY% | 1.1% | 3.2% | 0.8% | 1.5% | -2.0% | 2.9% | 2.9% |
| Consumer Confidence MOM % | -15.9% | -4.5% | 0.0% | -2.6% | n/a | 1.3% | 11.1% |
| Employment YOY % | -0.7% | 0.0% | 0.1% | -0.7% | -0.3% | 3.8% | 3.3% |
| Retail Trade MOM % | -0.6% | 2.2% | 0.1% | 0.2% | -2.0% | -1.0% | 0.2% |
| Housing Starts YOY % | 7.8% | 61.7% | n/a | 4.7% | -4.4% | n/a | 34.7% |
| OECD Leading Indicator MOM% | 0.1% | -0.2% | 0.3% | -0.3% | 0.0% | -0.1% | 0.0% |
| Manufacturing PMI, Index level | 56.2 | 57.5 | 58.4 | 54.8 | 53.9 | 50.4 | 52.9 |
| Stock Market, MOM to 30 June | -5.4% | -5.2% | 0.0% | -1.8% | -4.0% | -7.5% | -2.9% |
| REIT Market, MOM to 30 June | -5.8% | -4.9% | 0.0% | 4.1% | -7.9% | n/a | -2.4% |
| General Trend | Growth | Recovery | Recovery | Recovery | Growth | Growth | Growth |

* Chinese GDP YOY

General Trend: **Worsening**, Neutral, **Improving**

Sources: Global Insight, UK ONS, ABS, OECD, Markit Economics, Reserve Bank of Australia, Federal Reserve Bank of New York, Jones Lang LaSalle

Global Property

Global investment volumes steady, but regional differences emerge

The momentum that has been building in the global real estate markets appears to have entered a holding phase over the past few weeks. Investor sentiment is moderating in markets, like China and the UK, which have seen the strongest rebound in prices over the past year. The magnitude of yield compression is slowing in many markets, but nonetheless there are pockets of strong demand for core product. A number of global office hubs, such as Shanghai, Hong Kong, London, Paris, Moscow, New York and Washington DC have continued to show solid capital value appreciation on prime assets during the quarter.

Preliminary figures indicate that direct commercial real estate investment volumes across the globe stood at US\$66 billion in Q2 2010. While this level is similar to the first quarter, it nearly doubles the level of the market bottom one year ago. Significant regional differences have emerged in Q2:

- **Asia Pacific** has seen a 34% decline on Q1 investment volumes, with notable falls registered in Japan, China and Australia, yet increases in both Hong Kong and Taiwan. Nonetheless, compared to the same quarter last year, volumes are up by around 21% and, with a number of large transactions pending and market fundamentals improving, a renewed uptick in investor activity is expected in during H2.
- **Europe** has seen a modest 15% increase in volumes on Q1, and is 80% up on a year ago (in euro terms). In US dollar terms, volumes are up 5% and 70% respectively. The UK has continued to dominate activity, accounting for over 40% of European investment volumes, and central London retains its position as the world's most active market, with volumes exceeding US\$5 billion in Q2.
- The **Americas** have seen a sharp uplift in volumes in Q2, but from a low base. Transactions have risen by 54% on Q1 and are more than four-times higher than in Q2 2009, and, in contrast to other regions, yield compression in Q2 accelerated over the pace in Q1. Globally, the strongest growth has been recorded in Brazil, where volumes in Q2 have tripled from the previous quarter, and are now at record levels. Canada has seen volumes more than double on the quarter.

Volumes down in China, Japan and Australia

Within Asia Pacific, China has recorded the sharpest falls in transactions during the quarter, mainly due to the withdrawal of private investors and the absence of portfolio deals that were a feature of Q1. However, cross-border interest remains strong for quality assets, and in Shanghai and Beijing there have been acquisitions by Hong Kong-listed Hang Seng Bank and Beijing Huarong Investment Company respectively. Although investment transactions in Japan are down on the previous quarter, there have still been some notable deals in Q2 by Mori Trust Sogo REIT Inc and CLSA. Investment volumes in Australia are also down, but the market remains buoyant, with office assets at the top end of the price spectrum remaining an attractive proposition for international investors. Private companies are still active for assets below A\$50 million (US\$43 million). Q2 has also seen robust demand for shopping centres, with acquisitions by a Lend Lease-led joint venture in both Perth and Melbourne.

Further capital appreciation in Asia Pacific

Despite falling volumes, continued economic expansion and the bottoming out of rents have supported capital values across the Asia Pacific region in Q2, resulting in stabilised or compressing yields in most markets (by up to 40 basis points). Fuelled mainly by domestic investor demand, most of the leading markets have seen a further increase in capital values in Q2, with Guangzhou posting the largest quarterly increase (+9.6%), followed by Shanghai (+7.9%) and Hong Kong (+7.4%). However the scale of compression has reduced as rental growth catches up with that of capital values. Similarly, yield spreads above the cost of debt have continued to narrow since Q4 2009 as countries such as India, Australia, Malaysia and Taiwan have hiked their benchmark interest rates.

Deal velocity up 15% in Europe

Direct commercial real estate investment in Europe in Q2 totalled €23 billion (US\$29 billion), representing a 15% increase on Q1 and 80% up on the corresponding period in 2009 (in euro terms). Aside from the UK, we have seen an increasing focus on the main continental European markets – France, Germany and the Nordics. Poland is also receiving significant investor attention, due to its relatively robust economy and lightly discounted prices, although there are very few deals at present. One of the major trends emerging in Europe, particularly for prime end product, is for equity players to team up with REITs; a recent example is Allianz acquiring a 75% stake in a Hammerson shopping centre in Paris.

French retail grabbing attention

Transaction volumes in the retail sector, at €10.6 billion (US\$13.5 billion) for H1 2010, are more than double the volume recorded in the same period in 2009. Investors remain focused on the three largest European markets - the UK, France and Germany. The French market has seen significant retail investment activity in Q2, recording the second largest volume with over €800 million (US\$1 billion) traded. Investors are capitalising on recent rare opportunities to secure well-leased, high-quality product in one of Europe's most sought-after retail markets with, in particular, a number of the major property owners in France looking to expand their operations domestically as well as across Europe. As a result, vendors have capitalised on the strength of investor demand to achieve strong pricing levels.

European investor sentiment moderates

Investor sentiment in Europe remains positive although it has tailed off slightly in the last few weeks (particularly in the UK). This is due to perceptions that prices have increased too sharply against a backdrop of a weak economic outlook, sovereign risk contagion, spending cuts and lack of jobs growth. Investors are certainly more selective and the consequent thinning out of bidders is providing some stability to pricing levels. Furthermore, there is growing concern about where performance will come from in the absence of further inward yield shift and weak occupational markets.

The breadth of prime yield compression has slowed significantly in Q2 with compression registered in Moscow, Paris, and the main Spanish and German office markets. Prime yields in London are now stabilising – the first market to show stable yields in this cycle. Nonetheless London prime offices still recorded a 13.3% capital value growth in Q2 on the back of prime rental growth, along with Paris (+12.2%) and Moscow (+5%).

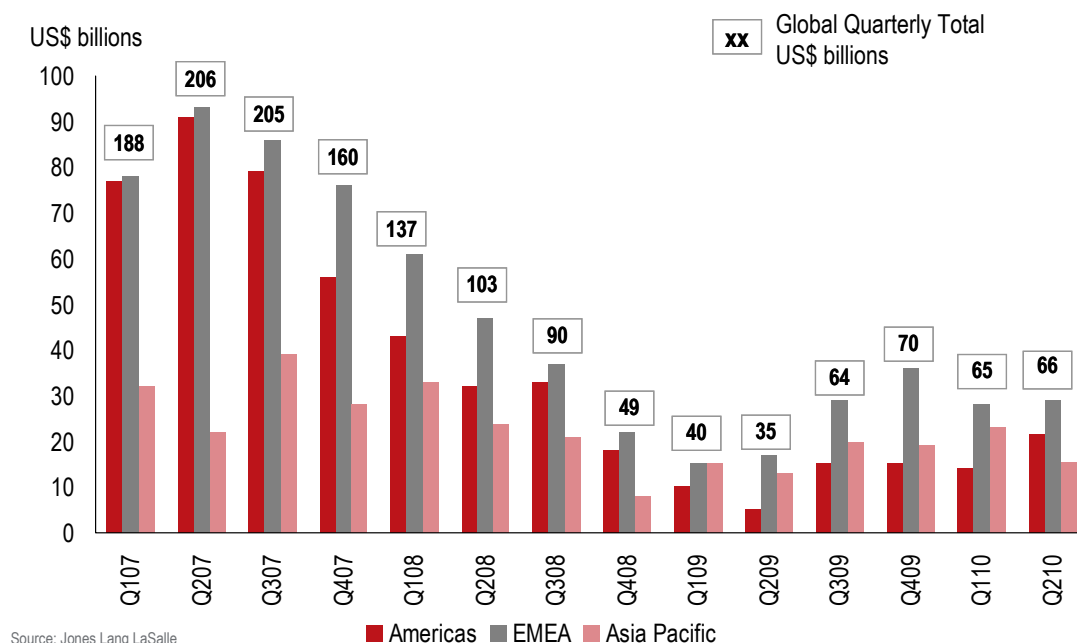
Brazil leads the 54% volume uplift in the Americas

During Q2, transaction volumes in the Americas region (excluding apartment and land/development deals), reached US\$21.4 billion, an increase of 54% on the quarter, and more than quadruple the total volume in Q2 2009, when the investment market was at its nadir. For H1 2010, overall transaction volumes in the Americas totalled US\$35 billion, compared to just US\$15 billion during the same period in 2009. Transaction activity in Canada has more than doubled from Q1 to reach US\$3.5 billion, while in Brazil, volumes nearly tripled to approximately US\$1.6 billion. Domestic investors were overwhelmingly the dominant buyers in Brazil, with Brazilian developer BR Properties acquiring properties in Sao Paulo and Rio de Janeiro totalling nearly US\$400 million.

Yield compression for prime assets in the United States

The second quarter has witnessed acceleration in yield compression in the primary North American office markets, where investor appetite is strong for the highly-constrained supply of high-quality, well-occupied office product in top-tier markets. Investor demand also continues to be strong for distressed assets in the United States, although a lack of product supply is very evident in this segment. By contrast, demand remains substantially weaker for properties of average or lesser quality in the vast majority of US markets, where pricing has yet to stabilise.

Direct Commercial Real Estate Investment, Global Trends



Direct Commercial Real Estate Investment, Regional Trends

| \$US Billions | Q2 10 | % change | | % change | |
|---------------|-------------|-------------|-----------|-------------|--------------|
| | | Q1 10 | Q1-Q2 10 | Q2 09 | Q2 09- Q2 10 |
| Americas | 21.4 | 13.9 | 54% | 4.9 | 334% |
| EMEA | 28.9 | 27.6 | 5% | 17.0 | 70% |
| Asia Pacific | 15.4 | 23.3 | -34% | 12.7 | 21% |
| TOTAL | 65.7 | 64.8 | 1% | 34.6 | 90% |

% changes are based on US\$ terms and may differ from figures quoted in the GMP commentary.

Source: Jones Lang LaSalle

Direct Commercial Real Estate Investment, Largest Markets

| \$US Billions | Q2 10 | % change | | % change | |
|---------------|-------|----------|----------|----------|--------------|
| | | Q1 10 | Q1-Q2 10 | Q2 09 | Q2 09- Q2 10 |
| USA | 16.2 | 11.6 | 41% | 3.2 | 408% |
| UK | 11.9 | 10.0 | 19% | 5.2 | 130% |
| Japan | 5.8 | 9.4 | -39% | 4.3 | 35% |
| Germany | 5.1 | 6.3 | -19% | 2.5 | 105% |
| Canada | 3.5 | 1.6 | 119% | 1.2 | 179% |
| France | 2.5 | 2.4 | 4% | 2.2 | 13% |
| Hong Kong | 2.1 | 1.8 | 16% | 1.4 | 46% |
| Australia | 1.9 | 3.8 | -50% | 1.6 | 20% |

% changes are based on US\$ terms and may differ from figures quoted in the GMP commentary.

Source: Jones Lang LaSalle

Real Estate Capital

Private equity moving to the forefront in the US

In the wake of the credit crisis, the majority of US market participants had anticipated a deluge of distressed and high yield opportunities. Veteran investors eagerly waited on the sidelines and new private equity funds were raised; however, to the industry's surprise, banks and servicers have remained reluctant to sell and have instead chosen to restructure and extend loans. The frustration investors feel about the lack of property availability has been compounded by a significant compression in yields.

These newly-formed funds have now taken to a new strategy in the United States that involves moving to the front of the line and actually making loans. For example, an owner looking for 75% LTV financing may not get the proceeds and terms it needs from a traditional portfolio lender that might like the asset but may only be prepared to lend at a 50% LTV leverage level. CMBS lenders may be interested, but any combination of aggregate risk, large asset size, vacancy or short term tenant rollover may result in a less than desirable sizing or pricing. In these situations, a debt or opportunity fund, flush with cash, may co-invest with the same traditional portfolio lender and layer on additional higher-yielding debt to meet the owner's needs. The traditional lender would keep the lower-risk 50% leverage component and the fund would retain the remaining higher-risk 25% 'bottom' portion of the loan in the form of a subordinate mortgage or mezzanine loan. For the owner of the property, this type of effective private placement becomes an attractive potential alternative to traditional bank, life company and/or CMBS debt placement.

An acceleration of this technique is likely in the United States as the lending markets recover and the new rules for securitisation are solidified. In addition to providing critical financing, these new debt and opportunity funds may emerge as a meaningful originators and providers of large single asset debt capital.

Corporate Occupiers

Asia Pacific: demand continues to strengthen

Leasing demand continues to improve with net absorption across Asia Pacific's main office markets increasing by around 10% in Q2. This continues to be driven by upgrading and relocations, although more expansionary requirements are starting to be seen. While occupational demand is still largely dominated by domestic firms, multinationals are starting to become more active. There are also variations between markets; for example, office markets in Greater China are currently seeing much stronger demand than those in North Asia, including Tokyo.

More markets in Asia Pacific start rental recovery

In line with the ongoing recovery in the leasing sector, most markets have posted either increasing or stable rentals in Q2. The markets in Greater China have recorded the strongest growth, led by Hong Kong (up 9.3% compared with Q1), while in Singapore, rents have started to turn around in Q2 (up 2.9%) following steep falls over the last two years. Markets that are still suffering from weak demand have continued to see falling rents, although the pace of decline has slowed significantly.

Corporate uncertainty dampens demand in Europe

In Europe, continuing disparities in the pace, trajectory and sustainability of economic recovery, have fuelled further uncertainty within corporate boardrooms. After marked upturns over the previous two quarters, take-up has now stabilised at levels which, for most markets, remain well below the long-term average. In only three - Moscow, Stockholm and Frankfurt - is there evidence of a clear upturn in demand during the quarter. However, the absence of demand has not typically brought renewed downward pressure on rents, and only 5 of the 19 core markets have seen prime rental reductions during the quarter. The standout market is London, which is leading the cycle and has seen quarterly prime rental growth of some 13.3%.

Supply shortages to fuel rental growth in Europe

Rental growth is forecast to return to a select number of European markets over the second half of 2010 and 2011, but it will be as a result of a lack of supply rather than notable upturns in demand. While vacancy rates in many markets have been subjected to upward pressure, this has typically been due to disposals of second-hand space as corporate occupiers have implemented consolidation and/or rationalisation programmes and exited their lower quality holdings. However, those seeking to secure better-quality space as part of this consolidation process are increasingly challenged.

Supply pipelines have become heavily curtailed as development finance has become prohibitive and developers themselves have responded to weak demand over the last 12 months. 'Flight to quality' accommodation has started to appear as an occupier strategy in a few markets but is dependent on the ability of corporate occupiers to fund the ensuing capital expenditure required by these relocations. Increasingly we have seen that cash-rich occupiers are retaining funds to use for strategic acquisitions rather than to implement programmes of change within their corporate real estate portfolios. The consequence of these acquisitions will be to reinforce the need for yet more consolidation and rationalisation within corporate portfolios - the key stimulus to future activity in the occupational markets.

Positive net absorption returning to North America

The corporate occupational markets throughout the Americas region on the whole, are making progress through the bottom of the cycle. In the United States, the national office market has registered positive net absorption in Q2 as the overall vacancy rate has edged down, a first for both in 10 quarters. A handful of atypical sectors are driving occupier demand, notably government, non-profit organisations, healthcare, education, energy and green technology. Average face rents have remained stable for the first time in two years, and some office markets such as New York, Washington DC and San Francisco are starting to see limited rental growth in some high quality buildings.

Latin America – a global growth driver

In Latin America, the outlook for commercial space demand is overwhelmingly positive, as the region (trailing behind only Asia), emerges as a global growth driver. In Sao Paulo, the Brazilian growth story continues uninterrupted, as demand for prime office space accelerated in Q2. Even as new supply continues to be delivered in Sao Paulo, the city's office vacancy rate has declined by a substantial 300 basis points in Q2. Rio de Janeiro's market continues to be one of the tightest in the region, as a chronic shortage of high-quality supply ensures that any available blocks of space are quickly taken-up by tenants. In Chile, Santiago's office market remains resilient, despite the challenges posed by the earthquake earlier in the year.

Outlook

At the mid-year point, global direct commercial real estate investment volumes total US\$130 billion. A full year final total is expected to near US\$300 billion, which represents a healthy 40-50% increase on 2009. This is still less than half the pre-credit crisis levels of 2006 and 2007, but those were heady years for commercial real estate investment with unprecedented record trading volumes.

Asia Pacific – renewed strength in H2

Over the second half of the year, Asian buyers are expected to be the dominant cross-border investors in the region. Groups such as private equity funds and pension funds are likely to continue to acquire prime-quality assets which offer stable and secure rental income. There may be more portfolio deals later in the year.

However, there are several downside risks to investment activity levels, including ongoing concerns about the global economy, particularly in Europe and the United States, and the deceleration in economic growth in China. These worries could weigh on investor appetite and hamper investment flows into the property market. Even so, the first two quarters of 2010 have posted reasonably strong increases over the corresponding periods of 2009, and if this trend continues, aggregate volumes are likely to be around 30% higher this year.

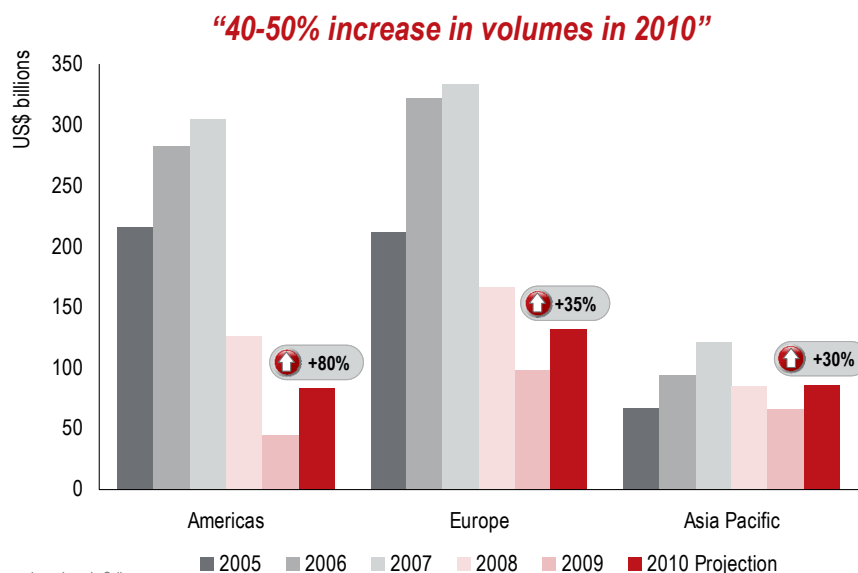
Europe - investor sentiment impacting pace of recovery

In Europe, we anticipate that investment volumes will be 35% higher in 2010 compared to 2009, reaching the €100 billion mark (US\$130 billion) by year end. However, recent moderation in investor sentiment in some markets could impact the pace of recovery. We are likely to see a more balanced investment market in H2, with vendors releasing stock onto the market to match investor demand, and this is likely to reflect in limited yield movement over the next few months.

Americas – volume uptick in Q3

In the US, the traditional summer lull in investment activity may not occur this year, and Q3 volumes are likely to show a further uptick as a result. For the full-year 2010, total transaction volume in the Americas region is expected to increase by at least 80% over 2009 and reach the US\$80-85 billion range. As investor appetite continues to be strong for the very constrained supply of high-quality, well-occupied and stable office product in top tier markets, yields in this sub-sector may still compress further during the second half of 2010. Sales of distressed assets should increase over the next few quarters as lenders seek to dispose of foreclosed properties.

Direct Commercial Real Estate Investment, 2005-2010



US financial reform to have deep impacts on the lending markets

Keep an eye on the US Financial Reform bill which Congress just approved as it could have far-reaching impact on the finance industry. It will limit banks' trading activities, bring greater transparency to the derivatives market, give the government the power to take over troubled institutions and create a new consumer financial protection agency.

The impact on commercial real estate lending could be significant as it will outline the new rules on securitisation and specify the risk the issuing bank must retain; the securitised markets currently make up over 20% of all outstanding loans in the United States. If banks are forced to retain the riskiest bonds of an offering versus selling them to third party investors as they have in the past, market professionals fear that many will abandon the business altogether, given the risks and capital requirements involved. While reform is clearly necessary regulators need to weigh up the negative impact of potentially reducing credit in a US property market that is only just gaining a head of steam.

Transactions

Asia Pacific

Perth and Melbourne, Australia

The largest retail transactions recorded in Q2 have been the Harbour Town Shopping Centre in Perth for A\$134.5 million (US\$114.6 million) and Stud Park Shopping Centre in Rowville, Melbourne for A\$102 million (US\$86.9 million), both part of the ING Retail Property Trust portfolio purchased by a Lend Lease-led joint venture.

Beijing, China

Beijing Huarong Investment Company Ltd has acquired No.1 Finance Street from a fund of HSBC and Nan Fung China Holdings Ltd for US\$439 million.

Shanghai, China

Hong Kong-listed Hang Seng Bank has acquired the HSBC Tower along with naming and signage rights for Rmb510 million (US\$73 million).

Tokyo, Japan

In one of the largest property acquisitions in the market, Mori Trust Sogo REIT Inc has acquired a 50% joint ownership in Tokyo Shiodome Building from Mori Trust, its sponsor, for ¥110 billion (US\$1.2 billion).

Tokyo, Japan

CLSA has marked its foray into the Japanese real estate market by acquiring Yanagibashi First Building, a medium-sized office building in the Asakusabashi area of Tokyo, via its Asian real estate fund Fudo Capital II LP.

Europe

Nice, France

The Cap 3000 shopping centre in Saint-Laurent du Var near Nice has been acquired by a joint venture of French retail specialist Altarea, Dutch pension fund ABP and Crédit Agricole Assurances Predica for €450 million (US\$570 million) from Galeries Lafayette. This is a prime example of the strong appetite for dominant regional shopping centres, particularly from equity/sector specialist partnerships.

Paris, France

Allianz has bought a 75% stake in Hammerson's Espace Saint Quentin shopping centre in St Quentin-en-Yvelines near Paris for €176 million (US\$223 million)

Netherlands

Unibail-Rodamco has reportedly sold three retail assets in Amersfoort, Oosterhout and Haarlem for about €156 million (US\$198 million). The buyer was Altera Vastgoed, a Dutch private real estate investment company.

Sweden

UK-based investor Boulton has sold three shopping centres in Norrköping, Skövde and Uppsala (totalling 77,000 square metres) to the Swedish property company Diligentia for SKr1.44 billion (US\$190 million).

UK

Segro has announced that it has agreed to sell property assets to the Airport Property Partnership (APP) in the UK for £237 million (US\$355 million). They include buildings around London's Heathrow and Gatwick Airports.

Americas

Washington DC, USA

TIAA-CREF has purchased the Evening Star Building at 1101 Pennsylvania Avenue NW for US\$180 million.

Seattle, USA

In suburban Seattle, Beacon Capital Partners sold City Center Plaza to Cole Real Estate Investments for US\$310 million, or more than US\$530 per square foot. The property is fully occupied, with the vast majority net-leased to Microsoft.

Vancouver, Canada

In the Vancouver submarket of Surrey, Semiahmoo Shopping Centre was sold to First Capital Realty for C\$82.7 million (US\$79.5 million). The vendor was Bosa Group.

Sao Paulo, Brazil

In Alphaville, Hines sold DP Loveira 8&9, an over 88,000 square metres warehouse, to BR Properties for approximately BR\$157 million (US\$89 million).

This is a combined July/August issue of the Global Market Perspective. Monthly publication will resume in September. In the meantime, we invite your feedback. What recovery signposts do you see in today's markets?

Send your comments to global.perspectives@am.jll.com.